prevents their conversion into yarn by the mills already established in the East. However, with the development of economical means of extracting ramie from southern pine, it is probable that there will be some expansion of the paper industry in the Southern States where soil and climatic conditions stimulate rapid growth of long-fibered pulp wood. ... The Secretary of Agriculture has recently advocated legislation to put American forests on a more permanent basis. ... "

Section 5.

MARKET REPORTS.

Aug. 30: Chicago wheat prices lower with sentiment bearish. No important buying. Canadian news generally depressing; Winnipeg market declining steadily week. Small available stocks 97,127,000 bushels compared with 116,160,000 bushels same date last year. Corn lower most of day on scattered liquidation. Chicago December wheat closed at $1.01; Chicago December corn 59 1/4¢. Closing prices in Chicago cash markets: No. 2 red winter wheat $1.03; No. 2 hard winter wheat $1.05; No. 2 mixed corn 61¢; No. 2 yellow corn 62¢; No. 3 white oats 33 3/4¢. Average farm prices: No. 2 mixed corn in central Iowa about 46¢; No. 2 hard winter wheat in central Kansas 97¢.

Chicago hogs closed steady to 10¢ lower, bulk of sales $8.40 to $8.55. Beef steers strong to 15¢ higher; medium and good grades $8 to $10.45. Butcher cows and heifers steady at $4.25 to $8.25. Veal calves strong to 25¢ higher. Light and medium weight veal calves $10.75 to $12.25. Fat lambs steady at $12 to $12.

New Jersey potatoes, round cobblers No. 1 steady Cincinnati $1.85 per 100 lbs.; down 10¢ Chicago, 5¢ lower other markets at $1.60 to $1.65. Massachusetts Yellow Globe onions 75¢ to $2.50 per 100 lbs. in Boston. New York Oldenburg apples $2.50 to $2.75 per bbl. New York; 60¢ to $1 per bushel other cities. Peaches steady. California cantaloupes weak in most markets.

Hay receipts in excess of limited demand in several markets. Prices fairly firm for best grades. Unchanged market strength against scarcity of offerings. Good inquiry from Southern cotton buyers. Demand for flooded meal quiet.

Butter market unchanged. Cheese markets have remained unchanged.

Spot cotton down 5 points closing at 22.14¢ per lb. New York October futures down 7 points at 22.55¢. (Prep. by Bur. of Agr. Econ.)

Average closing prices Aug. 30 Aug. 23 Aug. 30, 1921
20 industrials 100.75 100.70 67.11
20 R.R. stocks 92.60 91.93 72.15
(Wall St. Jour., Aug. 31.)

Section 1.

Coal-Control Bill Passed in House — The House August 31 passed the Winslow bill authorizing the Interstate Commerce Commission to regulate coal prices and providing for distribution through coal-car priorities and embargoes. The only amendment was one setting the time limit on the emergency legislation at January 1, 1924. The bill goes to the Senate, where a similar measure has been reported from committee and is on the calendar. Senator Cummins' bill, however, fails to provide the heavy penalties imposed by the House for obtaining priorities through misrepresentation. (Press, Sept. 1.)

Anthracite Coal Conference — Anthracite operators took the first step toward surrender to the demands of the United Mine Workers at Philadelphia August 31, when they issued a request for a "public mandate" to justify the payment of the old wage rate until March 31, 1924, which is one year beyond the date to which the operators are willing to make a contract on their own responsibility. Adjournment of the operators' conference was taken just before the statement was issued. The producers will meet again to-morrow. Then, if the operators are satisfied that the "mandate" has been given, the terms of the miners will be met and the hard-coal strike will be called off. (Press, Sept. 1.)

Soldier Bonus Legislation — The Senate August 31 passed the House bill for the payment of a bonus to soldiers and sailors of the World War by a vote of 47 to 22. As the Senate made several amendments the bill will be referred to a conference committee of the two houses, with instructions to harmonize the differences. (Press, Sept. 1.)

Crop Insurance Legislation — The Senate Committee on Expenditures August 31 made a favorable report on the McNary resolution authorizing a special committee to make an investigation into the general subject of crop insurance. (Cong. Rec., Aug.31.)

Trade Body Investigation — Secretary Hoover has appointed a committee of industrial executives to study the activities of trade associations and to prepare a manual explaining their utility. The committee will endeavor to outline to these associations what they may or may not do in order to receive support of the Department of Commerce and avoid litigation as a result of the Supreme Court decision in the hardwood lumber case, which caused many trade associations to discontinue their statistical work and deprived the department and the association members of what they considered vital information. (Phila. Ledger, Sept. 1.)

Section 2.

Agricultural Commodities' Export Position

"Europe Wakes Up Hungry" is the title of an extensive article in The Country Gentleman for September 2, by Edward G. Montgomery, chief, Foodstuffs Division, Department of Commerce. The author says, in introduction: " 'Even normally,' Secretary Hoover points out, 'our foreign trade is one of increasingly intense, varied and intricate technic, variable with every commodity, variable with every country, variable by year and by season.' The variable and uncertain factors of supply and demand, differing in every country and complicated by irregular credit exchange and consumption the world over, made the records of the memorable last eight years look to the farmer like a fever chart. Often during these years, and notably during the last three years, the farmer's temperature and his state of mind have been pretty low. It will, therefore, now be good news to the farmer, and to everyone else buying or selling agricultural products, that this period of uncertainty in the case of great agricultural commodities such as cotton and wheat, is about over. Statistical studies made by the Foodstuffs Division of the Bureau of Foreign and Domestic Commerce clearly indicate that old supply-and-demand conditions are rapidly returning to normal equilibrium. Consumption, while varying greatly in different countries, has become fairly constant. Production, which also varies more than normally, is generally, as between nations, fairly close to consumption. In other words, the fever chart is leveling out and we are on the road to normalcy."

Agricultural Credit

"How Much Credit" is the title of an editorial in The Indiana Farmer's Guide for August 26, which says: "A prominent farm-mortgage banker says: 'The farmers that we have found who are making the greatest cry about being financed are the ones who have been granted too much credit and are broke at the present time. To be perfectly frank farmers do not need additional methods of financing. I believe from now on the local banks will be perfectly capable of financing the farmers.' The banker is speaking about conditions in Iowa and cites several instances where farmers have received so much credit that their interest burden is slowly crushing them. There are, no doubt, instances of the same in Indiana but we believe credit alone is not the cause. Buying overcapitalized land and getting too much credit are two factors that are likely to be confused. All the credit in the world would not save some farmers from bankruptcy who bought boomed land in Western Indiana, Illinois and Iowa. Such farmers as these have a vast amount of credit and they fail, too, but credit itself is not the sole reason. We take it that the mortgage-banker is opposed to any special intermediate credit facilities such as those aimed at by a dozen bills now before Congress. In his expressed opposition, we believe there is a mistaken view. The main reason for the present farm-credit-legislation agitation is not to give farmers more credit than they have been receiving during the past

year, but to overcome the haphazard and discriminating methods of extending his short-time credit to farmers so obvious during the depression. We believe, as does the banker, that too much credit is a contributing cause of hundreds of farm failures during the recent past but this in itself is not sufficient reason why agricultural wisdom should discourage Government aid in farm credit and blindfold itself to the future credit problems of our thousands of struggling farmers."

Business Conditions

In a summary of general business and financial conditions throughout the several Federal Reserve Districts during the month of August, the Federal Reserve Board says to-day: "The outstanding feature of the month has been the inherent soundness which the general business situation has manifested in the face of the difficulties which have been encountered. This has been shown by the continuance of activity at a relatively high level despite labor disturbances, in particular those in the coal and transportation industries, and despite the fact that some recession of activity is normally to be expected at this season of the year. Prices of important commodities continued their upward tendency during July, the index number of the Federal Reserve Board for that month being 165, or 4 points greater than the June figure. During August, however, conflicting tendencies in price movements were apparent. The excellent agricultural prospects provide an encouraging outlook for the fall trade. Furthermore, increase of demand for certain commodities to compensate for restricted output or delay in placing orders owing to uncertainty, is also in prospect. Even so, business must necessarily proceed under handicaps for some time to come, as a result of fuel shortage and transportation difficulties... Financially few new developments occurred during the month. The Federal Reserve Banks of Kansas City and Minneapolis each reduced their discount rate to 4½%. None of the Federal Reserve banks now have rates in excess of that figure. Both Federal Reserve and Member Bank portfolios show little change. The rapid decline of the mark has been the outstanding feature of the foreign exchanges, francs and lire remaining practically constant and sterling showing some increase until recently. In foreign trade, the value of both imports and exports showed a decline from the June figures to approximately the same level as in May."

Cotton

The Wall Street Journal of August 31 says in an editorial on "Future of Cotton": "There never can be another large crop of cotton produced under what have up to now been considered ordinary conditions. A survey of the cotton fields, with some study of the boll weevil, will prove the fact. Consumption of cotton is increasing. Last year it was from 25 per cent. to 30 per cent. more than the present crop will amount to. Production of cotton is not keeping pace and this is a situation the market must recognize. There is only one way to meet an unpleasant situation. We must find the remedy. It is possible to raise sufficient cotton for

our needs. But it can only be done under entirely different conditions, whereby the weevil can be controlled. To find how this can be done, an investigator of The Wall Street Journal visited the Delta & Pine Land Co's great plantation at Scott, Miss., in the heart of the delta country. There are 23,000 acres in this plantation, of which 14,000 are in cotton. Roads divide the plantation into huge blocks and over these the investigator traveled about 30 miles. The cotton everywhere was uniform in growth and the strong, healthy plants were heavily fruited. This was on August 21 when the weevil was at its worst. Yet the plants were covered to the top with blossoms and squares. That plantation will produce 10,000 bales of long staple cotton. To accomplish this capital was mixed with brains. Some years ago Professor J. W. Fox, director of the State experiment station, was put in charge of this business. He secured a scientific plant breeder and began breeding a type of cotton as carefully as a breeder of registered cattle. The present type, which he calls 'Salisbury,' is the fruit of six years of breeding, and the result justifies the work. All old land was properly fertilized and when the weevils came they were met with 780 tons of calcium arsenate. Expert examination on August 21 failed to show any weevil marks. This is how it was done there and others can do the same if they will."

Cotton Trading

"Dealing in Commodities" is the title of an article by J. F. Masterson, in The Magazine of Wall Street for September 2. This says: "The interest shown by the American investing public in trading in the 'commodity' markets has been increasing steadily during recent years. Indications are that this interest will continue to increase, and, in view of this fact, the various operations and methods peculiar to trading in these markets are presented herein, mainly for the further enlightenment of those who have been viewing the commodity markets from the distance....Probably the most prominent in the public eye of these markets is the cotton market. Cotton has the distinction among all commodities in that trading in it for future delivery is governed by a Federal statute known as the Cotton Futures Act, which strictly defines the methods of conducting this business and imposes heavy penalties for violation or evasions.....Through the Department of Agriculture, the Government maintains exhaustive information bureaus covering the whole history of cotton from the seed, through the crop, to the finished product that comes from the loom, as well as the distribution of the crop to the mills of the world. In fact, it has been said that the cotton market is an open book where the fullest information regarding both production and consumption is available, free of cost, to all interested. Cotton is our greatest export item and cuts the largest figure in our balance of trade with foreign nations, especially those of Europe."

Forestry

American Forestry for September says: "For years, the Forest Service has been studying forest utilization and seeking to educate the wood conversion industries to needed and possible economies. Progress has been made, but it has been slow. Within recent years, there has been a marked awakening among lumbermen and wood manufacturers to the opportunities for saving wood and money through better utilization practices. Their biggest handicap, in many cases, is lack of public understanding and cooperation, and a public failure to show any interest or responsibility for wood extravagance or forest waste. So far as the public goes, ignorance is probably at the bottom of it all. Take the case of spools. It is inconceivable that the women of this country, if they realized the waste incidental to white spool traditions, would continue to demand that their thread be wound upon white spools. In many of the larger utilization problems, the industries can get just so far and no further without the public's cooperation. There is a loud call and a great opportunity for the Government and the states to expand their utilization work with a more extensive, aggressive and definite program to educate the public to the situation and to make different classes of consumer see and feel their responsibilities."

Power

"One Hundred Years from Now" is the title of an authorized interview with Dr. Charles P. Steinmetz, by Brewster S. Beach, in The Nation's Business for September. Summarized very briefly, the article indicates that within a hundred years the world may be able to transmit unlimited power by radio much as speech is broadcasted to-day; pick this energy up anywhere to do the world's work; utilize the tremendous energy of the sun in the arid regions to drive the wheels of industry in far-off lands; extract unbelievable amounts of energy from the radio-active substances of the earth -- energy millions of times greater than our present comprehension; achieve the scientists' dream of 'cold light' and make electric light or some form of it universal and electricity as cheap as water; develop new sources of fuel, such as monster, rapidly growing plants which store more energy in a few days than trees do now in 75 years and use this to help replace our diminishing supplies of coal, oil and gas; supply energy through a national and international system of interconnected generating plants from power distribution lines similar to a network of railroad tracks.

Tariff and the South

Manufacturers Record for August 31 says in an editorial: "If southern statesmen, in the main, were still asleep on the critical issue, the great commercial interests of the South were not. Six thousand banks, more than 70 producing industries, 250 commercial organizations and 500 newspapers of the South joined in the battle for Southern prosperity. They filed petitions representing over a million signatures. It was a mighty conflict, decided in favor of the South and agriculture by the loyalty to agriculture of the West. Never did a section have more

valiant and sincere support than Senator Gooding, leader of the western farm bloc, gave at all times to the rural industries of the South. To him and his associates it was not enough that western farms were being protected -- they wanted all farms protected, no matter in what section, with the wide vision that realizes that one-half of the Union can not be prosperous and the other broken down. The whole body must be healthy. Many ridiculed the task undertaken by Mr. Kirby (president of the Southern Tariff Association) when he began the fight for adequate protection for southern industries. It seemed an impossible undertaking, for political reasons. The event, however, has justified his optimism and that of the prophets who labored with him. Protection, we venture to hope, is dead as a political issue, for its healing benefits, when once enjoyed in the South, will be so convincing that reversion to free trade will be beyond the possibilities. Not because of the protective tariff only, but because of it and other compelling factors, the South, in spite of the boll weevil, is about to enter an era of unsurpassed prosperity. The next 50 years belong to the South."

Section 3.
MARKET QUOTATIONS.

Farm Products

Aug.31: Liquidation in September wheat by commission houses and selling by eastern houses gave market weak undertone. Some export business in Manitobas on break. Liquidation in September corn and weakness in wheat made lower corn prices early, but unfavorable crop report from Kansas had sustaining influence and close was firm to fractionally higher. Closing prices Chicago cash market: No. 2 red winter wheat $1.04; No.2 hard winter wheat $1.03; No.2 mixed corn 62¢; No.2 yellow corn 62¢; No.3 white oats 34¢. Average farm prices: No.2 mixed corn in central Iowa about 48¢; No.1 dark northern wheat in central North Dakota 87 1/2¢; No.2 hard winter wheat in central Kansas 85¢. Closing future prices: Chicago September wheat 99 ¾¢; Chicago September corn 59 1/8¢.

Chicago hog market fairly active, bulk of sales $6.60 to $9.75. Beef steers strong to 15¢ higher, medium and good beef steers $8 to $10.50. Butcher cows and heifers steady to strong at $3.25 to $9.40. Feeding lambs $11.50 to $13.

New Jersey potatoes, sacked cobblers No.1 mostly $1.35 to $1.60 per 100 lbs. in eastern cities; steady Cincinnati $1.85; in producing sections $1.15 to $1.25. Giants mostly $1.20 to $1.50. Maine cobblers $1.40 to $1.50 Boston. Michigan, Illinois and Missouri Jonathans wealthys $2.50 to $3.50 leading midwestern markets. Massachusetts yellow onions $2.25 to $2.40 per 100 lbs. Boston. Cantaloupes weaker. Peaches continue to decline. Grapes steady.

Hay prices fairly firm for best grades. Heavy mixed hay and lower grades have very slow sale. Gluten feed in bags up 50¢ because of increased cost of sacks. Cottonseed meal stronger in Southwest; other markets unchanged. Spot cotton down 5 points closing at 22.09¢ per lb. N.Y. Oct. futures down 8 points at 22.45¢. (Prep. Bur. Agr. Econ.)

Section 1.

Government Enjoins Rail Strikers

Taking one of the most drastic steps ever attempted in a strike situation the United States Government September 1 obtained a temporary Federal order restraining striking railroad shopmen, their officers and affiliated bodies throughout the country from interfering in any way whatever with the operation of the railroads. The restraining order, hearing on which was set for September 11, was issued by Federal Judge James H. Wilkerson, on the petition of Attorney General Daugherty, who went to Chicago from Washington to argue the suit. The underlying principle involved in the action, the Attorney General said in concluding his argument for the order, is "the survival and the supremacy of the Government of the United States." Declaring that his request was not aimed at union labor, the Attorney General said that the step was necessary to the preservation of the unions themselves. At the same time, he asserted that the Government expected to use its authority to prevent the labor unions from destroying the open shop. (Assoc. Press, Sept. 2.)

Gompers Plans General Strike Proposal

Samuel Gompers will lay a proposal for a general strike before the executive council of the American Federation of Labor at a meeting to be held in Washington a week from to-day, as the answer of organized labor to the injunction against the railroad strikers obtained in Chicago yesterday by Attorney General Daugherty. (Press, Sept. 2.)

Market News Service Extension Urged

Extension of the market news service of the Department of Agriculture to practically all the Southern States was proposed in a bill introduced in the Senate yesterday by Senator Smith of South Carolina. (Press, Sept. 2.)

Germany Granted Delay by Allies

The Associated Press September 1 reported from Paris: "The Reparations Commission has relieved Germany of the necessity of making any further cash payment for the remainder of 1922, but defers its decision on the question of a moratorium until radical reforms in Germany's finances are carried out. These include the balancing of her budget, reduction of Germany's foreign obligations, currency reform and the issue of foreign and internal loans. In rendering its decision, the commission takes into account the fact that 'the German state has lost its credit and the mark has depreciated continuously.' "

Referring editorially to this agreement, The Washington Post today says: "The unanimous agreement of the Reparations Commission on a four months' respite for Germany in cash payments on the indemnity account temporarily relieves strain on Europe's international relations that was approaching the breaking point. While this agreement accomplished little, if anything, in the way of settlement, it gives the creditor governments in controversy a breathing spell. ... "

Section 2.

Agricultural Exports

In its report of business conditions for September 2, The National City Bank of New York says: "The reaction of European conditions upon business in the United States is in the effect they have upon European purchases here. These are mainly foodstuffs and raw materials, and although European consumption has been diminished, the absence of Russian exports and the falling off of production throughout Europe, has concentrated demands upon this country to such a degree that in most lines our exports have not fallen below the average of prewar years, although much below those of the war period and the year or two following. ... This dependence of Europe upon imports does not seem likely to be altered much in the next few years. An increased supply of foodstuffs within Europe must be produced mainly in Russia and the countries bordering upon it. In Russia the conditions are not promising, and in the other agricultural conditions have undergone an important change in the distribution of large estates among small holders. The effect thus far everywhere is reduced production, the new proprietors as a rule not giving as good cultivation as was given under the old system. This may not be a permanent result, but improvement in any case will be gradual, and meanwhile western Europe must find its supplies elsewhere. ... "

Section 3.

Department of Agriculture

1. The Indiana Farmer's Guide for September 2 says in an editorial on "Farmers and the Strikers": "Whether or not the striking railway employees have a just grievance is not for us to say, but that their idleness is seriously inconveniencing the country there can be no question. Farmers are especially hard hit. ... Secretary Wallace, in a speech before the farm bureau at Leesburg, Virginia, reminded the public that the troubles of the strikers and the railroads are small compared with those of the farmers. He made a comparison of the incomes of the coal miners and the railroad employees with those of the farmers, on the basis of purchasing power."

After quoting at length from Secretary Wallace's address, the editorial continues: "The wages of the farmer, that is the prices paid for his crops, are lower now than before the war, when measured by their purchasing power, while those of the employees in the organized industries are considerably higher. And yet the farmer has not gone on a strike, nor has he any intention of doing so. He is feeling disposed, however, toward making a demand that something be done by the Government to put an end to the present controversy between capital and labor and that he be given a fighting chance."

2. "Secretary Wallace calls attention to the fact that wages of coal miners and railroad employees had greater purchasing power in 1921 than in 1913, while wages of farmers had less. Yet farmers have not struck or created disorder because of their lower compensation but have

continued to produce. The Secretary calls on other groups to do as farmers have done, and then 'say economic troubles would soon be over. There would be work for everybody and at just wages.' All of which is true, but the Secretary may call on other groups until his auburn hair turns white and he will call in vain. They will not learn by word of mouth the lesson they will have to learn by experience. Neither would farmers or manufacturers learn it by any amount of teaching or preaching if it involved reduction of their prices or profits. Some of us will reduce wages or prices because we ought to reduce them. We will all wait until events compel us to reduce them, and then we will do it under protest. All men are alike in this respect at least."(Natl. Stockman and Farmer, Aug. 26.)

Section 4.
MARKET QUOTATIONS.

Farm Products

Sept. 1: Chicago wheat prices averaged higher on short covering and buying influenced by strength in corn. Movement spring wheat rapidly increasing. Private reports suggest spring wheat crop 270,000,000 bushels, or 7,000,000 bushels more than Government August estimate. Bank of Montreal report estimates crop in Canadian provinces 350,000,000 bushels compared with 281,000,000 bushels last year. Corn had strong undertone due to buying influenced by private report estimating corn crop 2,930,000,000 bushels, or 137,000,000 bushels less than Government August figures. Closing prices in Chicago cash market: No. 2 red winter wheat $1.11; No. 2 hard winter wheat $1.11; No. 2 mixed corn 63¢; No. 2 yellow corn 63¢; No. 3 white oats 32¢. Average farm prices: No. 2 mixed corn in central Iowa about 50¢; No. 2 hard winter wheat in central Kansas 66¢; No. 1 dark northern wheat in central North Dakota 83¢.

All grades hogs closed week with early advance lost. Cattle steady to 15¢ lower on practically all classes, calves and stockers steady. Fat native lambs slow to 15¢ lower, feeders steady. Hogs, bulk of sales $6.75 to $9.80; medium and good beef steers $8 to $10.50; butcher cows and heifers $3.75 to $9.40; feeder steers $3.50 to $8; light and medium weight veal calves $11.25 to $12.75; fat lambs $12 to $13; feeding lambs $11.50 to $13; yearlings $8.75 to $11.25; fat ewes $3.50 to $7.50.

Spot cotton prices declined 39 points, closing at 21.70¢ per lb. New York October futures declined 21 points, closing at 21.94¢.

Butter markets continued firm. Cheese markets barely steady. Business has been very quiet with feeling of buyers that prices are high. Rain and cooler weather in Wisconsin favorable to production.

Hay prices lower in east because of heavier receipts and light demand. Other prices practically unchanged. Wheat feed prices firmer and offerings light. Mills reported sold ahead for prompt shipment. Cottonseed meal prices slightly firmer. (Prep. by Bur. Agr. Econ.)

Section 1.

Anthracite Peace Terms

The anthracite operators September 2, in resolutions adopted in Philadelphia by the policies committee, accepted the proposal made by Senators Pepper and Reed of Pennsylvania to resume the production of coal. In the resolution the operators agree to extend to August 31, 1923, the wage contract which was in force up to March 31, 1923. The proposal had previously been adopted in principle by the leaders of the mine workers. The original demand of the miners was for the present wage scale to continue until April 1, 1924, while the operators were unwilling to extend the contract beyond April 1, 1923. (Assoc.Press,Sept.3.)

The Associated Press to-day says: "The scale committee of the anthracite mine workers at Philadelphia September 4 approved the agreement entered into by its subcommittee with the mine operators and set next Wednesday as a date for a tri-district convention of the miners to ratify the proposal and thereby bring the suspension to an end formally. The convention will be held at Wilkes Barre. The men will return to work as soon as the Pepper-Reed plan has been ratified."

Union Vote on Rail Strike

The Philadelphia Public Ledger to-day states that a secret poll is being made among organized labor leaders throughout the country on the question of a general strike, as a weapon of last resort, if all other means made by labor fail to defeat the terms of the injunction granted by Judge Wilkerson against the striking railroad men at Chicago. Samuel Gompers, president of the American Federation of Labor, is said to have prompted the referendum, on the heels of his definite comment immediately after Attorney General Daugherty appeared in Chicago and obtained the temporary restraining order against railroad strikers and their sympathizers.

Labor and Inflation

The Philadelphia Public Ledger to-day says in an editorial: "When labor's hosts foregathered yesterday they celebrated one of labor's best years. Twelve months ago labor was on the run. Deflation was under way in a hundred trades. It was affecting the great masses of rail labor and threatening the miner. Unemployment was a national problem. The Nation was in the hollows and deep troughs of depression. The change came in late winter and early spring. Apparent first in the building trades, it spread and grew.....The farmer began catching up with his obligations. Crop prospects grew good and then better. Buying power stiffened and stocks of goods began to get low. The tide turned and gained despite a multitude of little strikes and the great coal strike. Even the rail-shop strike failed to do more than slow its sweep. Industrial America had gripped the bit in its teeth and started back. This revival of industry saved the day for labor. It kept tens of thousands of coal miners in outside jobs and nourished the strike. Before the 'break' against the strikers could come, a labor market swept clean of men was beginning to rise. Industry would wait no longer on the mine strike. Wage increases began showing in the current of industrial news.....Labor has a right to feel elated and it does feel elated."

Section 2.

Cooperative Marketing in Nebraska

The Nebraska Farm Journal for September 1 says in an editorial entitled "Real Cooperators": "As an example of the real cooperative spirit, the Farmers' Union Cooperative Association of Yutan, Neb., would be hard to beat. It is easy to run a cooperative enterprise when money is being made, and everybody is happy and satisfied. But the test comes when monthly or yearly balances begin to show up in the red, and especially when the institution has not had the foresight to lay by a reserve fund in times of prosperity to tide it over the rough places. The Yutan farmers had some such experience, just as did hundreds of other cooperative organizations because of the general financial depression which came upon us a year or two ago. At the close of the last fiscal year the Yutan association had a deficit of nearly $3,000. To meet this shortage the members simply voted to distribute their losses on a patronage basis, just the same as they used to distribute their profits on a patronage basis. An assessment was levied in proportion to each member's patronage, and the association went on doing business. How infinitely better a solution of a bad situation than the course followed in so many other instances -- of ill feeling engendered, charges of bad management, possibly bankruptcy proceedings, all tending to give the farmers' cooperative movement in that particular community a black eye, and inviting the return of privately owned elevator monopoly, or whatever the business may have been. To prove that the faith of these Saunders County farmers in their cooperative venture was not misplaced, the business for the first six months of this year totaled nearly $50,000, with a gross profit of not quite $3,300. Expenses amount to approximately $2,300, leaving nearly $1,100 net profits for the first half of the year. But gratifying as this profit is to the members, the greater good from their business is realized in the fact that they are receiving top prices for their grain and other produce handled, where formerly without their competition there was a difference of 7 to 9 cents a bushel on grain in favor of the old line, privately owned grain buyers."

Cost Accounting

American Agriculturist for August 26 says in an editorial: "It is a sad awakening, indeed, for a farmer who has kept books for the first time to find that he is actually falling below a 5% return on his investment, when he has always thought that he was operating at a profit. The awakening may show that the dollar side of farming is not all that it is supposed to be, but it opens the way to more profitable farming the following season when the waste of inexpedient operations may be corrected by proper farm management. Then, too, there is a certain hidden psychology back of the keeping of farm accounts. The farmer who knows his costs has a certain bearing in his marketing transactions that is very apt to command a price for his product more nearly in line with their cost of production. Something over 2,000 farmers in Pennsylvania kept records last

year in conjunction with the program of their State college to encourage the systematizing of the farm business. And what did they find out? Among other things, they found that it cost from $2.51 to $4.33 to produce 100 pounds of milk, depending upon the farm. The general cost of producing a bushel of potatoes was 62 cents, but on farms where potato spraying was practiced the cost per bushel was only 36 cents. The cost of producing little pigs to weaning age was $4.43 per pig. These figures may not be applicable this coming season, as production costs do not promise to be as great as during the year just passed, but the knowledge of the business which they give will be reflected in the affairs of these 2,000 farmers, and to their advantage when the fiscal year has rolled around. The manufacturer knows his costs and sells accordingly; the farmer must do likewise as far as possible and his first step is to know his costs."

Cotton Marketing

The Wall Street Journal for September 1 says in an editorial on "Helping Cotton to Market": "R. S. Hecht, president of the Hibernia Bank & Trust Co. of New Orleans, talks understandingly about the cooperative marketing of cotton. He says: 'In reading the editorial on the subject of Cooperative Marketing published in your issue of August 22, I am much impressed with the soundness of your arguments. Personally, I believe that cooperation in cotton marketing is highly desirable, so long as it is handled in a business-like way and the management does not get into the hands of extremists who want to make it a holding movement rather than a marketing movement. We think enough of the plan to be willing to advance very substantial sums to the cotton cooperative associations this year, but only on a hard and fast agreement that a given amount of cotton must be sold each month, and other carefully worked-out restrictions. We also agree with you in your statement that if cooperative marketing is going to live it must become self-supporting as it is in England.' This is sound sense and sound banking. No one should enjoy better credit than a self-supporting cooperative marketing association of cotton growers, asking no aid from the public funds, economizing right and left not only through the grading and warehousing of cotton but through the stimulus to a better production by its own members. No bank could desire a better security for its loan, with Mr. Hecht's sound proviso that a given amount of the cotton secured in the loan should be honestly marketed each month."

Crop Reduction

"Restricted Production Justified" is the title of an editorial in Farm and Ranch for September 2, which says: "The manufacturer restricts production to meet economic conditions. The farmer can not always do this because he oftentimes must plant without knowing the probable market demand. Producers of soil products, however, can keep informed regarding the supplies of certain commodities both in this and foreign countries, and in a measure plan his crops so as to regulate supplies....."

Tariff Bill

Referring to the passage of the tariff bill by the Senate, The Indiana Farmer's Guide for September 2 says: "From an agricultural standpoint the new tariff will be a vehicle of considerable optimism for those who believe in high protection, and of some pessimism to those who believe in low schedules or free trade. The wool schedule provides a duty of 33 cents a pound on the scoured contents of raw wool. On all other farm products and provisions the bill carries rates generally higher than those ever before proposed on food stuffs, meats, vegetables, fruits, grains, milk, cream, eggs and butter. In many ways these high rates will no doubt be of great temporary value in bringing agriculture out of the depression, but from a long-time standpoint, the unprecedented duties on a number of the products are little more than an interesting experiment."

Section 3.

Department of Agriculture

1. In a long editorial outlining unsuccessful efforts in connection with the cooperative marketing of sweet potatoes, Southern Ruralist for September 1 says: "The reports tell us that the sweet potato crop of the South is in excellent condition. That fact, coupled with the large acreage, forecasts a very satisfactory yield. This may or may not mean much, depending on what action is taken toward selling the crop. That is the big job before us at the present time, and how that job is handled will determine whether or not sweet potatoes will take that important place in southern agriculture they ought to take or be relegated to a back seat. Some effort has been made toward organization but with disappointing results. This is due to the fact that no adequate plan has been put forward and to the further and more important fact that there has been a most disheartening lack of united action.....It will not be long until the sweet potato crop of the year must be sold. It is imperative, therefore, that something be done immediately. The market division of the new Bureau of Agricultural Economics at Washington could get in some very constructive work at this point."

2. The Grain Dealers Journal for August 25 says: "The efforts being put forth by the Bureau of Markets (sic) to induce the more thorough cleaning of grain at the threshing machine will receive the hearty indorsement and persistent commendation of every country grain dealer. Threshing machine operators have long persisted in leaving in all the sticks, straws and foreign matter possible because they are paid on the basis of the grain bagged and hauled away. The grain producers would profit by having all foreign matter removed because it would reduce their threshing bill and increase the price per bushel they would receive for their grain. Clean grain can be marketed without dockage and the shipper not only obtains a better price for such grain but avoids paying freight on the transportation of the dockage."

Department of Agriculture

3. New York Commercial for September 1 says in an editorial on the ravages of the boll weevil: "Ordinarily the depreciation in the cotton crop during the month of August is reckoned at 7.7 per cent. It appears to be this year fully 10 per cent in excess of that, representing a loss for the month of approximately 900,000 bales. The Government's report, which is due to-day, may modify this estimate, but it will not be able to deny the fact that the South has suffered a tremendous loss of potential wealth occasioned by this pest. Reports received from field correspondents of the New York Commercial declare that this loss has been checked in fields where the Government's formula in relation to the use of calcium arsenate has been used and that the use of that remedy is the only hope hereafter of making a cotton crop. In late years the menace of the boll weevil has become widespread, and for a time it appeared as if there was no possibility of combating it. The Department of Agriculture, however, has been steadily at work and seems at last to have succeeded. It now remains to secure the general adoption of this method of fighting the parasite throughout the infested portions of the cotton belt, which includes about 90 per cent of it. It is a matter in which the Federal Government, in cooperation with the various state governments, should take promptly in hand. It would be in order for the Federal Government to compel the use of this remedy in all cotton fields where cotton is grown for use in interstate commerce. If experience proves that this is a successful method of combating the evil, then drastic measures should be taken to wipe out the pest altogether. The losses caused by the boll weevil already run into billions of dollars and any sums the Government spend would be small in comparison with the saving that would result. The situation has become so grave that it is not a matter of the Government merely recommending the use of the poison, but it should go so far as to compel its use and to treat the boll weevil as it would a plague."

4. American Agriculturist for August 26 say in an editorial: "Those who have criticized the operation of the Federal plant quarantine, known as Quarantine 37, against the importation of infested nursery stock, will do well to look over the 42-page record of indorsement of this measure which recently emanated from the Federal Horticultural Board . The indorsement comes from leading state officials, individual nurserymen, florists and other interested parties and apparently carries the day that the Federal quarantine is justifiable, if volume of indorsement means anything at all, The fact is that duly constituted officials of 38 states, with none in opposition, gave their whole-hearted indorsement, while 14 national and regional agricultural and horticultural associations, 36 similar state and local associations and nearly 200 nurserymen, florists and others added their quota of approval. Something over a year ago, the American Agriculturist exposed the commercial interests

which were exerting pressure in this country to break the rigid standards which Quarantine 37 established. The whole agricultural welfare of the country is at stake if we reduced the disease and insect-free standards which we now regulate over imported nursery stock. If the plant quarantine is to be amended regulations might better be added to the end that our large farm and fruit interests may be even more independent of foreign propagating stocks. We feel that the Federal Horticultural Board is right in its position and deserving of organized farm support."

Department of Agriculture

5. "Secretary Wallace announces that the home economics work of the Department of Agriculture is to be greatly enlarged and that he is hoping soon to establish in the department an independent bureau of home economics with a broad-minded and capable woman at the head of it. And that is a rattling good idea and one much to the capable Secretary's credit." (Southern Agriculturist, Sept. 1.)

Section 1.

The Injunction The New York Times to-day says: "There were evidences September 5 that strong opposition is developing in Congress to the sweeping terms of the temporary injunction granted in Chicago against the striking labor organizations."

A second dispatch to The Times says: "Attorney General Daugherty, who returned September 5 from Chicago, asserted that the injunction obtained against striking shopmen would not be used to abridge personal liberty nor to interfere with constitutional rights. 'The Government hasn't any intention of abridging personal liberty or constitutional rights of free speech and lawful assembly," he asserted. "I will be just as vigorous to oppose such a suggestion as I am to uphold the law. The Government is not going any further in this matter than is necessary. It is going to be reasonable, but not so reasonable as to permit the people or their Government to be trampled or run over.....' "

Rail Conference Reported G. R. Brown says in The Washington Post to-day: "A conference of railway executives has been called for tomorrow from which may come at the eleventh-hour an amicable settlement of the strike. It will also be attended by leaders of railroad labor. If an agreement can be reached, and the outlook is more favorable than it has been for some weeks, it is likely that it will be consummated before the date fixed upon which the hearing will be held in the district court of Chicago in the proceedings to make the existing temporary restraining order against the railway strikers a permanent injunction. The conference has been called, according to information coming from railroad sources, by T. DeWitt Cuyler, chairman of the Association of Railway Executives....."

Cotton Legislation The proposal for a one-year suspension of cotton planting in the United States as a means of eliminating the boll weevil was suggested in the Senate September 5 by Senator Smith, of South Carolina, who predicted wholesale abandonment of cotton farms throughout the South unless governmental action were taken to aid in destruction of the parasite. (Cong. Rec., Sept. 5.)

Farmer for Tariff Commission The New York Times to-day reports from Washington: "A delegation of Republican Senators called yesterday at the White House to urge President Harding to appoint a 'dirt farmer' to fill the next vacancy on the Tariff Commission."

Public Voice in Strikes Development of a plan whereby "the voice of the public may be heard" in conflicts between employer and employee, such as in the coal situation, was declared yesterday by Secretary Hoover to be "one of the most vital issues before us." (Wash. Star, Sept. 5.)

Section 2.

Agricultural Education

Columbia University, New York, is planning to extend its courses in agriculture, the university authorities having become convinced that because of marketing methods and other considerations farming can be taught in urban institutions to peculiar advantage, according to a statement of Prof. B.E. Morgan, head of the department of agriculture in Columbia University, in The New York Times for September 3.

Agricultural Inquiry

"Too Many Middlemen" is the title of an editorial in Price Current-Grain Reporter for August 30, which says: "The real meat of the report of the Congressional Commission of Agricultural Inquiry is that there are too many handlers of agricultural products. Would it not be quite as accurate to say there are too many farm products to be handled? If farm products were as scarce as -- well, say furs, there would be no such complaint of too many handlers. The very plethora of farm products makes it necessary that there should be many handlers in order to move them with as little delay and loss as possible. It by no means follows that many handlers are more a burden upon the farmer than a few -- rather the contrary, perhaps. No account is usually taken of the division of labor whereby the apparent number of handlers is increased, but the actual cost of handling is decreased. There are more handlers of wool on its way to a suit of clothes now than in the old days when the weaving of woolen cloth was a household art; but will any one say the apparent additional service has not reduced the cost in labor and improved the character of the clothing? There are many cases that could be cited to show that greater efficiency and reduced cost are gained by further specialization. It is a fact that, as Weld expressed it, the 'functions of marketing have to be performed, however many separate middlemen there are;' and it is a safe guess that the law of competition will eliminate the needless ones. Those who study the subject of distribution with an open mind realize that on the whole the system has developed high efficiency with a distinct tendency in normal times to elimination of the unnecessary; that is to say, 'the unfit.' That the unnecessary -- the 'unfit' -- farmer is not himself eliminated is due to the peculiar nature of agriculture itself which is generous enough to support in some degree of comfort men who would starve in any other occupation."

Agricultural Prices

The New York Times for September 5 says in an editorial: "Mr. Edison proposed a special finance for the farmers because they got 'skinned' through ignorance of figures. But their education is proceeding apace. Those wise in the ways of markets are advising holding crops for higher prices. This is the 'conservative marketing' policy. It is right when prices are rising, but wrong when prices are falling. The farmers ought to be financed, but commercial banks should have the least possible to do with a business which is not self-liquidating. No one is wise enough to say whether grain prices will rise or fall. But

it is certain that there is an almost immeasurable foreign demand. The publication Farm and Home offers instruction in politics. Dollar wheat at Chicago may mean as little as 80 cents on the farms, and Congress is to blame. The higher it builds the tariff wall the smaller are our exports, because foreigners can not pay in goods for what they are unable to buy with gold. The farmers have been deflated, but Farm and Home reminds them that the coal and railway strikers have not been. Also, much money is going into war expenditures throughout the world which would line the farmers' pockets if spent for food. Hence the farmers are for disarmament, and for thrift in public expenses. No possible harm can come from this sort of teaching of the farmers. It will help them both as merchants and as voters. But is Farm and Home justified in saying that there is an 'international scandal in low prices for wheat'? If our tariff prevents our selling abroad is not that the same thing as giving the world market to our competitors, Canada, Argentina and Australia?"

Boll Weevil Devastation

An editorial in The Washington Star for September 5 says: "People in the North have no conception of the terror that a certain little bug has for those of the South. The name of this little bug is the boll weevil.....Figures just given out by the Department of Agriculture illustrate the extent of this devastation....The scientific bureaus are conducting the most vigorous researches in an effort to find a cure. It is hoped to find an insect that is an actual enemy of the weevil, and that will perhaps exterminate it. Here is an agricultural industry upon which the prosperity of several of the states of this country depends, in which last year nearly 58 per cent of the total crop was lost, and of this loss the greater part was due to one specific cause.....The weevil constitutes a national problem, not a local one, and it may be necessary for the Nation to take a hand in this matter to prevent an economic disaster that will have its effect not only in this country but elsewhere."

Cotton Reports

New York Commercial for September 2 says: "The monthly cotton crop reports gathered by the New York Commercial have proved themselves to be extremely accurate forecasts and second only in importance to the report of the Government itself. The condition figures as estimated by the field correspondents of The Commercial gave a percentage of 56.2 per cent of normal, which, according to the formula used, indicated a crop of 10,580,000 bales. The Government report issued yesterday placed the condition at 57 per cent of the normal, which, according to the formula, indicated the crop of 10,575,000 bales. The service thus rendered to the cotton interests of the country is fully appreciated and is a source of considerable satisfaction to this newspaper."

Dairy Quality and Demand

Hoard's Dairyman for September 1 says: "Roy C. Potts, specialist in marketing dairy products, U. S. Department of Agriculture, states: 'The slogan of our dairy industry should be "Better Quality, Increased Production, and Larger Demand". He then adds, 'If the efforts of those engaged in the dairy industry were directed toward such an end, it would be possible to place the dairy industry of this country in a premier position with respect to all industries.'

"If dairy farmers could fully appreciate how the production of the higher quality of dairy products would increase consumption, every man who milks cows would devote himself to the production of a higher quality of milk. No greater benefit could come to the dairy industry than to improve the quality of dairy products. This would create a larger demand and increase the returns to the dairy farmer as no other single effort. Still, it is doubtful under present conditions whether we should increase the total production of dairy products. We should, of course, continue to seek better cows, increase the production, and to make them more efficient. The poor cow should be sold, for she creates the surplus that tends to decrease the prices of dairy products and no matter how high the prices of dairy products it will not be profitable to keep her. There is such a thing as overproduction, which of course would be an injury to the dairy industry. Quality dairy products would materially increase consumption, create a larger demand for them, and thereby bring the dairy farmers a larger return."

Hay Grades

"The premier presentation by the Department of Agriculture of the completed (tentative) draft of the coming U.S. Standard Hay Grades was made at Syracuse, N.Y., last week. The grades are given in a condensed, but we believe in an intelligible manner, in Mr. Theobald's report of that meeting on other pages. The hay trade has been expecting these grade rules for some time, and the New Yorkers do not seem to have been at all stampeded by them, though to the layman hay inspector the rules seems to have all the quality of the laboratory method which at first gave the trade shivers of anxiety when the wheat and corn grades appeared in a tentative form. The exposition of the grades by H. B. McClure, a hay expert many years in the employ of the Government, is also given in an abbreviated form on the same pages. His remarks may suggest some practical difficulties in using the grades, which have to be overcome by specific training of hay inspectors to the work when and if the Government gets the money to finance and establish a working inspection force in the commercial field." (Price Current-Grain Reporter, Aug. 30.)

Sugar Output

Sugar production for the year 1923 will be nearly 500,000 tons less than for 1922, it was estimated September 2 by the Department of Commerce in a survey of the world situation. World production for 1923 was put at 17,000,000 tons, compared with 17,490,000 tons in 1922. (Press, Sept. 3.)

Section 3.

Department of Agriculture

1. Quoting at length Secretary Wallace's recent address at Leesburg, Va., The Rural New Yorker for September 2 says: "The address comparing the labor, wages, and income of farmers with those of railroad workers has stirred up quite a little discussion. Let us all understand just what that speech was intended to show. It is, we believe, a fair statement of the farmer's position in this industrial question. He may be wrong, but that is just about what he believes regarding his comparative income and the way he has been treated."

2. The New York Times for September 3 devotes over two pages of its magazine section to an article on forest fires by Helen Bullitt Lowry. In this the author enlarges on the growing danger to forests by the increasing multitudes of campers in the national forests; she recounts collective and individual achievements of the Forest Service in its preventive efforts and reviews present and prospective legislation in connection with prevailing conditions. The author says in closing: "So it is with the Forest Service. A forest ranger in our national forests lives a life of labor and danger -- and does work that requires not only high technical knowledge of reforestation, but executive ability as well.....The men choose to be forest rangers because they believe that they hold the firing line of the Nation's future -- because it is a profession that calls for a man that's a man -- yes, in the theatrical motion picture sense of the word. America stands out alone as the wanton who has handed over her forests profligately to the ruthless saw of the lumberman and to the useless destruction of fire. Those who knew and cared fretted out their high hearts in impotence.....And now the bitterest paradox of our civilization is being enacted. The man in the street is going back to nature. Our forests have become to him something besides 'a location' for the scenario of 'Hiawatha.' Genuinely, he has come to love this world of out of doors which has suddenly been revealed to him. But, by his ignorance and his carelessness, he is burning up his new-found treasure more quickly than his new enthusiasm for fishing and hunting and sleeping under the stars on balsam boughs can be turned into legislation and appropriations. To the men who serve in our Forest Service a death race seems to be taking place -- between awakening public sentiment and destructive ignorance."

3. In an editorial comment upon the anticipated address by Dr. H. C. Taylor, Chief, Bureau of Agricultural Economics, before the New Orleans convention of the Grain Dealers National Convention, in October, Who is Who in the Grain Trade for September 5 says: "One of the most interesting addresses....will be given by Dr. H. C. Taylor ....who desires to meet the members of the Association face to face and discuss with them the problems that have brought so much friction between the independent grain

dealers and the Federal Government.....There has been much bitter feeling on the part of the grain dealers over the attitude of the Government in encouraging the county agents whose salaries are being paid by all of the people and who were engaged extensively in politics and business. The Bureau of Markets always maintained that it had nothing to do with the county agents who were operating under the Smith-Lever bill. The relationship between the bureau and the county agents, however, was so close that the uninitiated could not understand the situation.....Dr. Taylor will explain all of this to the delegates attending the convention. He will go into detail and outline the department's policy with reference to the cooperative movement....."

Section 4.

MARKET QUOTATIONS.

Farm Products

Sept. 5: Chicago wheat market narrow but closed firm after early break. Selling pressure lacking aside from hedging sales following large receipts over double holiday but foreign demand largest in some time. Visible supply of wheat 27,349,000 bushels compared with 38,741,000 bushels last year. Corn strong and advanced steadily with little resistance aside from profit taking. Visible supply of corn 7,314,000 bushels compared with 11,500,000 last year. Chicago December wheat lower at $1.01 3/4; Chicago December corn higher at 57 1/4¢. Closing prices in Chicago cash market: No. 2 red winter wheat $1.03; No.2 hard winter wheat $1.01; No. 2 mixed corn 63¢; No. 2 yellow corn 63¢; No. 3 white oats 35¢. Average farm prices: No. 2 mixed corn in central Iowa about 49 1/2¢; No.1 dark northern wheat in central North Dakota 86¢; No. 2 hard winter wheat in central Kansas 85¢.

Potato markets weaker. New Jersey sacked No. 1 Cobblers slow and dull eastern markets at $1.15 - $1.25 per 100 lbs.; weak other markets at $1.35 - $1.65. Sweet potato markets weaker. Alabama and Tennessee Nancy Halls steady Chicago and St.Louis at $1 to $1.25 per bu. hamper. Virginia yellow varieties $2.75 to $3.50 per bbl. leading markets. Onions declining. Massachusetts Yellow Globes $2 to $2.25 per 100 lb. sack Boston. New York apple market steady for New York Oldenburgs at $2.75 to $3 per bbl. Peach markets steady for eastern Elbertas, sixes and bu. baskets, New York $2 to $2.75, Philadelphia and Pittsburgh $1.50 to $2.25.

Chicago hog prices opened 15 to 25¢ lower and closed weak at the extreme decline. Better grades of beef steers, yearlings and butcher cows and heifers steady, other grades weak to 15¢ lower. Veal calves largely 25¢ lower and stockers and feeders steady. Native lambs mostly 15 to 25¢ lower; western lambs about steady. Sheep dull and unevenly lower. Hogs, bulk of sales $6.50 to $9.35; feeder-steers $5.50 to $8.00; fat lambs $11.75 to $12.90; yearlings $8.50 to $11.00. -- Spot cotton declined 82 points since Sept. 1, last preceding business day, closing to-day at 20.88¢ per lb. N.Y. Oct. future contracts declined 84 points, closing at 21.10¢. (Prep. by Bur. Agr. Econ.)

Section 1.

The Vice President on Agricultural Conditions

Vice President Coolidge declared in an address at the Minnesotat State Fair on September 6 that the farmer has not failed to have a share in the general advance in prosperity which has resulted from "wise Government policies," in reducing expenses of the Government. Tracing the development of agriculture in the United States down to the present day, Mr. Coolidge said it now involved "the courage and character of 40,000,000 American citizens." He continued: "It affects and is affected by all markets, all industry, all business, all prosperity and all adversity, the world over. The ultimate prosperity of the farmer is the prosperity of his customer. The successful tillage of the Nation's soil requires the precision of a skilled trade, the science of learned professions and the ability of experienced management. It calls for the investment of a tremendous amount of capital. It is in accordance with this theory that the Government is undertaking to restore and maintain the agricultural prosperity of the Nation. " The Government, Mr. Coolidge said, "is emerging slowly but surely from a period marked by economic difficulties and depression....." (Assoc. Press, Sept. 7.)

The Rail Strike

G. R. Brown says in to-day's Washington Post: "Both sides in the railroad strike maintained an attitude of mingled mystery and discretion yesterday, as the Chicago injunction continued to exert a remedial influence throughout the country. While labor prepared for the Washington conference of the executive council of the American Federation of Labor, scheduled for Saturday, two days before the striking shopmen's leaders will be required to show cause why the restraining order should not be made permanent, railroad executives and labor leaders were drawing together in conference. It was expected that these would culminate to-day in an important meeting of executives and labor leaders, but whether that conference would take place in Washington, or in some adjacent city, was not disclosed in the day's developments."

According to to-day's New York Times, T. DeWitt Cuyler, chairman of the Association of Railway Executives, in a statement yesterday denying reports that a settlement of the shopmen's strike was being effected, declared that the "collapse of the strike is in sight," and that the railway executives of the country were "entirely satisfied with present conditions." He said, further: "If the people of the United States will continue to evidence their good will just a little longer they will see the present strike terminated in such a way as to add greatly to their protection against the unwarranted attempts to interrupt transportation in the future."

Hard Coal Strike

A Wilkes-Barre dispatch to the Philadelphia Ledger to-day says: "John L. Lewis, president of the United Mine Workers of America, and W. J. Brennan, Chris Golden and Thomas Kennedy, district presidents, in a conference virtually eliminated the threat of insurgency in the organization and were assured the Pepper-Reed plan for ending the hard-coal strike would be ratified by an overwhelming vote before the week ends."

Section 2.

Agricultural and Trade Associations Compared

"A Poor Rule That Works Only One Way" is the title of a lengthy article, by Carl H. Getz, in The Annalist for September 4. In this the author draws a comparison between agricultural associations and trade associations, claiming that the agricultural bodies are greatly favored by the Government. He says, in part: "Farmers are able to borrow money from the United States Government to do what manufacturers and others are prosecuted for doing. This is by no means a criticism of farmers. It is rather a study in legislative contrasts. Take the case of the Portland cement manufacturers and the Northwest Wheat Growers Associated to prove this. The decision of the Supreme Court of the United States in the case of the American Column and Lumber Company, et al., vs. The United States of America, commonly known as the 'hardwood' decision, 'prohibits the distribution of stock production, or sales reports, the discussion of prices at association meetings, and the exchange of predictions of high prices.' The manufacturers who produce 95 per cent of the Portland cement in this country are under indictment for alleged violation of the antitrust section of the Sherman law. Recently the Northwest Wheat Growers Associated borrowed $10,000,000 from the War Finance Corporation... The Northwest Wheat Growers Associated is merely a name, has no corporate entity and yet did a business of more than $15,000,000 in 1921. It has no capital stock and yet was able to borrow in 1921 more than $7,000,000 and this year more than double this. It is nothing more or less than a selling agency made up of the cooperative wheat growers' associations in the States of Washington, Oregon, Idaho, and Montana, and recently North Dakota was added. .....The 'hardwood' decision had no effect on the legal status of agricultural cooperative organizations. The view is held that farmers or agricultural producers will seldom create a monopoly in restraint of trade. The principal reason is that it is too difficult to accomplish such an organization. Because of this fact there is very little to be feared by the public. To prevent the possibility of agricultural monopoly, however, there still remains the influence of the Secretary of Agriculture, the Federal Trade Commission and the Department of Justice, each or all acting through Federal courts....It is generally believed that the plan of organization and operation of the Northwest Wheat Growers Associated is economically sound. The opposition of the grain dealer, who will be eventually eliminated if the association continues to prosper, was anticipated. It is believed also that there are enough checks on the organization to protect the public adequately. The predicament of the cement industry is almost a pathetic one. Here is an industry doomed to ignorance. It can not exchange basic business data. The time is rapidly coming when industry will have to be freed from such restructing influences as the 'hardwood' decision. The curious ways in which our laws sometimes operate can be seen in a comparative study of the Northwest Wheat Growers Associated and the Portland cement industry."

Agricultural Financing

From August 16 to August 31, inclusive, the repayments received by the War Finance Corporation totaled $6,773,974. The repayments received by the corporation from January 1,1922, to August 31, 1922, inclusive, on account of all loans totaled $118,938,516. From August 16 to August 31, 1922, inclusive, the corporation approved 24 advances, aggregating $808,000, to financial institutions for agricultural and live-stock purposes. (W.F.C. press statement, Sept. 5.)

Boll Weevil Devastation

In an editorial based upon the figures representing the ravages of the boll weevil issued by the Department of Agriculture, The Washington Post for September 6 says: "Despite all preventive measures, cotton growers have noticed with alarm that the damage done by the boll weevil has increased considerably in the last two years. Last year it was greater than ever in the history of the industry in the United States, representing as it does 79 per cent of the harvested crop. Under such circumstances it requires courage and determination to go on growing cotton. It is evident that, in order to save loss, a far greater acreage than would otherwise be necessary must be devoted to cotton production, and this extra land is thus taken from the raising of other crops which would contribute to the national wealth. The only conclusion possible is that more and more attention must be focused on the eradicating of the boll weevil and that the most heroic measures must be adopted in order to remove this menace to one of the staple industries of the country."

Cooperative Feed Purchase

The American Farm Bureau Federation News Letter for August 31 states that farmers in ten states will purchase their dairy feeds cooperatively if plans being worked out at present are carried forward. Two meetings have been held recently at which representatives of farmers from the New England States, New York, Michigan, Indiana, Pennsylvania and Ohio have discussed the subject. "Besides getting the feeds direct from the manufacturer to the local cooperative elevator or farm bureau, thus saving considerable of the usual distribution cost, there are two features of the plan that bid fair to change the complete system of selling feeds," said Secretary M.D. Lincoln of the Ohio Farm Bureau Federation in announcing the plans. "The first of these," he said "is that in all feed business handled by the cooperatives the open formula will be the adopted policy. For years the feed interests in the country have been putting out mixed feeds but the formulas have always been kept secret. Three standard formulas for the cooperatives have been worked out by agricultural college scientists in eleven states and adopted." The other point mentioned by Mr. Lincoln is that the feeds or their ingredients may be purchased at the slack season on the market and carried at a small storage charge until needed, making a large additional saving.

Federal Aid

The Wisconsin Farmer for August 31 says in an editorial: "John Fiske in 'A Critical Period of American History,' says: 'If the day should ever arrive (which God forbid) when the people of the different parts of our country should allow their local affairs to be administered from Washington -- on that day the progressive political career of the American people will have come to an end, and the hopes that have been built upon it for the future happiness and prosperity of mankind will be wrecked forever.' Just at this time when the tendency is to concentrate so much power in the National Capital we could, with profit, think seriously of what Fiske said. There is entirely too much of so-called Federal aid, of Federal control, of long-distance, centralized government. The smaller the gap between the people who delegate power and those to whom such powers are delegated, the better will it be for all concerned. There is always danger when great power is given into the hands of a single group and that group is far removed from the people to whom they are supposed to answer. Local government and state government must be continued if the great experiment which our forefathers set going in America is not to fail."

Food Prices

During the month from July 15, 1922, to August 15, 1922, all but one of these cities showed a decrease as follows: Milwaukee and Springfield, Ill., 5 per cent; Indianapolis, Peoria, St. Louis, and St. Paul, 4 per cent; Chicago, Kansas City, Manchester, Omaha, and Philadelphia, 3 per cent; Baltimore, Bridgeport, Buffalo, Detroit, New Haven, New York, Providence, Rochester, and Washington, D.C., 2 per cent; Dallas, Los Angeles, Portland, Me., and Richmond, 1 per cent; and Little Rock less than five-tenths of 1 per cent. In Norfolk there was an increase of less than five-tenths of 1 per cent. For the year period, August 15, 1921, to August 15, 1922, the cost of food in these cities decreased as follows: Kansas City and Manchester, 14 per cent; Indianapolis, Milwaukee, and Providence, 13 per cent; Bridgeport, Norfolk, St. Paul, and Springfield, Ill., 12 per cent; Chicago, Detroit, Peoria, Philadelphia, Rochester, and Washington, D.C., 11 per cent; Buffalo, New York, Portland, Me., and St.Louis, 10 per cent; Baltimore and New Haven, 9 per cent; Richmond, 8 per cent; Omaha, 7 per cent; Little Rock and Los Angeles, 6 per cent; and Dallas, 4 per cent. As compared with the average cost in the year 1913, the retail cost of food on August 15,1922, was,51 per cent higher in Richmond; 47 per cent in Washington,D.C.; 44 per cent in Buffalo, Detroit, and Providence; 43 per cent in Baltimore, Chicago, and New York; 42 per cent in Dallas; 39 per cent in Manchester, Milwaukee, New Haven, and St. Louis; 37 per cent in Philadelphia; 36 per cent in Omaha; 35 per cent in Little Rock; 33 per cent in Kansas City; and 32 per cent in Indianapolis and Los Angeles. Prices were not obtained from Bridgeport, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, and Springfield, Ill., in 1913; hence no comparison for the 9-year period can be given for these cities.(Dept. of Labor report, Sept. 8.)

Section 3.

Department of Agriculture

1. Pacific Rural Press for September 2 says in an editorial: "We are glad to have the fuller outline of Secretary Wallace's speech at Leesburg, Virginia, on August 14, of which we gave on page 196 of our issue of August 26, the summary of conclusions. Thus the farmer may clearly discern some feature of his environment as shown in terms of what is required of him by those who serve him in different ways. Surely the figures justify Secretary Wallace in his conclusion which we cited last week, that 'the farmers have borne altogether the heaviest burden of deflation.'....."

2. The Michigan Business Farmer for September 2 says in an editorial: "Secretary of Agriculture Wallace has made some interesting discoveries. He has discovered that the wages of coal miners and railway employees are still in excess of the prewar level as measured by their purchasing power. Secretary Wallace wants us to believe they prove that wages have not been deflated enough. But do they? To our mind they prove that agriculture has been deflated too much. And so as a piece of propaganda put out by the U.S. Department of Agriculture to arouse the farmer against the laboring man the report is a rank failure. Need we sometimes wonder why laboring men go to extremes to protect their rights and maintain their wages at a level where they can clothe and feed their families? Isn't it often because they know that every effort is made by those who profit by low wages to deceive the mass of people and make them believe that laboring men are seeking an unreasonable, exorbitant wage? Who wouldn't under such circumstances, with a job that is none too certain and want only a few days away if the job is lost, fight to the last bitter ditch for their bread and butter? But Secretary Wallace....isn't worrying about the jobs and the wages of men who are working for 30 cents an hour. Why should he? He is in a position where he can slap the laboring man on the wrist and preach a sermon at the same time. 'Why don't you do as the farmers have done?' asks Mr. Wallace. 'Despite their heavy losses they have not struck. They have kept on producing etc. etc. If other groups would do as the farmer has done, our economic troubles would soon be over, etc., etc.' Would the good Secretary make the Nation believe that the farmers have accepted the consequences of the Federal Reserve Board's deflation policy because they wanted to? Does he really believe the farmers are as big chumps as that? The farmers took their losses and went on producing because there wasn't anything else for them to do. They wanted to strike, they wanted to protest against the cruelty and injustice of that deflation edict, but they couldn't. They weren't organized enough and besides you can't strike for a few days in the farming business. You've got to strike for a whole year. These are the hard brutal facts which Secretary Wallace knows as

well as any living man. Why paint the farmer in any other colors than he ought to be painted even for the sake of making an invidious comparison with labor.....What we would like to know is what the purchasing power of the profits of industry are as compared to the prewar days. If Secretary Wallace has any figures along this line we shall be glad to receive them."

Section 4.

MARKET QUOTATIONS.

Farm Products

Sept. 6: Wheat prices unchanged. Foreign demand reported slow; Liverpool market closed higher. Corn narrow but firm. Hot weather continues over corn belt and reports of heat damage increasing. Chicago December wheat same at $1.01 3/4; Chicago December corn same at 57 1/4¢. Closing prices in Chicago cash market: No. 2 red winter wheat $1.03; No.2 hard winter wheat $1.01; No.2 mixed corn 63¢; No. 2 yellow corn 64¢; No. 3 white oats 36¢. Average farm prices No.2 mixed corn in central Iowa 50¢.

Hogs were steady to strong compared with Tuesday's average. Beef steers and yearlings and butcher cows and heifers ranged from steady to weak, some grass cattle closing 10 to 15¢ lower. Both fat and feeding lambs generally steady with sheep dull and weak. Hogs, bulk of sales $6.60 to $9.30; butcher cows and heifers $3.75 to $9.25; feeder steers $5.50 to $8.00; fat lambs $11.75 to $12.85; yearlings $8.25 to $10.75.

Potato decline continues. New Jersey sacked No.1 Cobblers mostly $1.15 to $1.45 per 100 lbs., $1.50 to $1.65 Cincinnati; 95¢ to $1.10 f.o.b. North and South Jersey points. Massachusetts Yellow Globe onions down 25¢ in Boston at $2 per 100 lbs. sack. Markets firm for others. Apple markets irregular. New York red varieties A 2 1/2 inches $3.25 to $3.50 per bbl. Oldenburgs down 25¢ at $2.50 to $2.75. Midwestern yellow and red varieties $2.75 to $3.50 in midwestern cities. Peach markets generally steady. Eastern Elbertas, sixes and bushel baskets steady New York, Pittsburgh at $2 to $2.75; Pennsylvania stock steady in Philadelphia at $2.75 to $4.50. Cantaloupes weaker. Colorado Salmon Tints standards 45's mostly $1.50 to $2.50; Boston $3. California stock $1.75 to $2.25. Grapes show weak tone. Michigan Champions and Moores Early 23-28¢ per 4 qt. basket in midwestern cities.

Spot cotton prices declined 46 points, closing at 20.42¢ per lb. New York October future contracts declined 52 points, closing at 20.58¢.

Butter markets firm. Light receipts and scarcity of fine grades of considerable influence. Cheese markets advanced slightly during the week in line with trading on Wisconsin Cheese Boards Monday. Business slow but steady following advances.

Hay market generally weak with receipts equal to or slightly in excess of demand. Buying limited to immediate needs. Low quality hay slow sale. Country loadings reported light. (Prep. by Bur. Agr. Econ.)

[illegible]

Section 1.

Baruch on Farmers' Credit

Suggestions for expansion of farmers' credits were made September 7 by Bernard M. Baruch, New York financier and chairman of the former War Industries Board, to the Farm Credit Committee of the Senate agricultural bloc. A plan for cooperative credits, through securities indorsed by groups of farmers, and also a plan for issuing bonds based upon agricultural production and marketing, were proposed by Mr. Baruch to a dozen Senators headed by Senator Capper, chairman of the farm bloc. Use of facilities of the Federal Reserve Bank system to provide long-term agricultural credit was opposed by Mr. Baruch on the ground that the Federal system's assets should be liquid and should not be tied up for longer than a six months' period. "You can achieve the same result," he said, "by selling bonds based on agricultural products -- warehouse receipts and cattle-loan obligations." Mr. Baruch favored a separate branch institution of the Federal Farm Loan Board to have charge of short-term credit expansion for farmers, but declared agricultural production and marketing loan activities should not be mixed with the farm-loan features of the board.....(Press, Sept. 8.)

Counter-Injunction Suit

Legality of the order obtained by the Government from Federal District Judge Wilkerson at Chicago restraining the striking railway shop crafts and the railroad brotherhoods from interfering with transportation in prosecution of the shopmen's strike was assailed yesterday in a suit filed in the Supreme Court of the District of Columbia by the International Brotherhood of Electrical Workers, one of the organizations on strike. The question of jurisdiction of the Chicago court was also raised by the petition, which denied that the plaintiffs had been guilty of any illegal act "before or since" July 1. (Assoc. Press, Sept. 8.)

Coal Control Bill Passed by Senate

The Senate September 7 passed by a vote of 40 to 7 the anti-profiteering coal bill already voted by the House, and immediately began discussion of the Borah measure to create a coal-investigation commission. (Press, Sept. 8.)

A. F. of L. Vetoes General Strike

A dispatch from Atlantic City to the New York Times to-day says: "The idea of recommending that the organized workers of the country go on a general strike, even for twenty-four hours, in protest against the rail strike injunction by Attorney General Daugherty practically has been abandoned by the Executive Council of the American Federation of Labor."

The Rail Strike

Eastern executives were unanimous in asserting yesterday that rumors that fifty-two carriers were represented in new rail peace negotiations were made out of the whole cloth. They declared the strike would be over by Sept. 15. (N.Y. Times, Sept. 8.)

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Section 2.

Car Shortage

Northwest Farmstead for September 1 says in an editorial: "Northwest Farmstead does not take very much stock in this shortage of cars story. Two years ago, when railroads were howling 'shortage of cars,' too many big railroad executives instead of spending their time trying to make what cars they had do all the work possible were loafing around Chicago hotels betting on the rise and fall in the price of wheat, a thing which they were able largely to control by withholding and later furnishing grain cars. At the same time, an investigation by the Illinois Farm Bureau found plenty of cars on side tracks unused. But for whatever reason, the public is already being told that there is going to be a shortage of cars this coming fall, and, no doubt, there will be. About the only thing we can do about it is to provide some storage of our own. With a good granary of wood or metal on our own farm, we can let the grain gamblers, crooked railroad executives and ill equipped lines delay the matter as much as they like without running the chance of letting the grain spoil in the stack or in the shock."

Cooperation

Hoards Dairyman for September 1 says in an article by George F. Johnson: " 'What can we learn from co-operation in Denmark?' you ask. The answer is: One thing especially and it is to the effect that cooperation must cast its own mold in harmony with its national environment and must work out its own salvation on a sound, economic basis so far as its own nation is concerned. For any other nation, the history of Danish development will yield many constructive suggestions but no pattern. Cooperation in Denmark shows what cooperation can and has done for the Danes but shows with no degree of certainty what it can accomplish in the United States or any other large nation with a cosmopolitan population and with extremely variable conditions."

Farmer on Tariff Commission

The Journal of Commerce for September 7 says in an editorial: "There is a loud call for the appointment of a dirt farmer on the Tariff Commission. A Congressional delegation has visited the White House with that object in view, and apparently the notion has considerable support. This throws interesting light on the 'scientific tariff commission' propaganda. There are already representatives of manufacturers on the Tariff Commission. Now add a dirt farmer, perhaps representatives of other 'interests', and where do the scientific men come in? Perhaps in much the same way as was indicated by the late Senator Aldrich, who, when asked to name scientific men or experts on the National Monetary Commission, said that such action was not necessary as all that were needed could be 'hired.' The movement

for placing 'representatives' of this and that interest upon all sorts of boards, commissions and organizations, is one of the most dangerous and disastrous that can take root in a democratic form of government. It is astonishing that the 'liberals,' who are supposed to have the interests of the farm population at heart, do not see the situation in its real light."

Live-Stock Marketing

"Cooperative marketing of live stock has been tested at the St. Louis stockyards with gratifying results. The cooperators had to go into the Federal courts to establish their rights, but since the courts have defined their place in the markets, they have, according to all reports, made money for themselves. A move has now been launched by live-stock producers to market cooperatively at the Fort Worth stockyards. To do this a Cooperative Sales Agency will be organized under the laws of Texas without capital stock, to be known as the Cattle Raisers' and Producers' Company. This company will be financed by sale of memberships. The establishment of a sales company at the stockyards is the first step in a plan for the general improvement of the live-stock industry in the Southwest. No expense will be incurred other than sales or purchase cost and profits will all go to the members doing the shipping. An attempt will be made to prevent gluts and to otherwise stabilize the marketing of live stock. Producers the country over are gradually being drawn into cooperative organizations. It may take a number of years to refine the process of pooling products, but eventually producers will perfect their organizations and become important factors in the conduct of the world's business." (Farm and Ranch, Sept. 2.)

Live-Stock Marketing in Ohio

The American Farm Bureau Federation News Letter for August 31 states that more than three-quarters of a million dollars worth of Ohio's live stock was sent to terminal markets through cooperative channels during July despite the fact that it is considered one of the lighter shipping months of the year. The figure, however, is considerably lower than the corresponding one for June. Additional figures, as compiled at the office of the Ohio Farm Bureau Federation, show that 4,791 shippers used the service during July, sending 549 floors of live stock to market. The total market weight of these floors was 8,274,789 pounds and the net market value totaled $788,875.21.

Meat Consumption

The National Provisioner for September 2 says in an editorial: "The importance of efficient merchandising methods can not be underestimated. The problem of the meat industry to-day is the problem of distribution, and in its solution the matter of efficient retail merchandising is by no means a negligible factor. The retailing of meat probably is less efficient than the retailing of other commodities, but for a good reason -- it is more difficult."

Tariff Commission

Probable impairment of the usefulness of the United States Tariff Commission is seen by the Chamber of Commerce of the United States in the event of enactment of the tariff bill as passed by the Senate authorizing the commission to adjust flexible customs rates. This view was expressed in a letter sent to members of Congress September 4 by Julius H. Barnes, president of the chamber, in which it is urged that a separate governmental body be created to adjust rates. In the opinion of Mr. Barnes, "the field of work to be covered in applying adjustable rates is broad enough and sufficiently varied to warrant two separate bodies -- the present Tariff Commission with its statisticians, research workers and field agents to continue the highly important work of investigating and advising, a new Tariff Adjustment Board to hear evidence and to render decisions within limits set by Congress. If Congress adds new duties and quasi-judicial functions to the present duties of the Tariff Commission it will endanger the usefulness of that body." (Press statement, Sept. 4.)

Wool Movement

"There has been a big movement of wool this year. This country's clip is now largely out of first hands, while the Bawra (British Australian Wool Realization Association) has sold 671,000 bales of its accumulations. Of the Bawra's remaining stocks, 1,219,000 bales, only 162,000 bales consist of fine wools. We can see nothing discouraging in the near future. Production in this country is sure to be inadequate while the cost of competing imported wools will be high with a tariff of 33¢ per scoured pound." (Nat'l Stockman and Farmer, Aug. 26.)

Section 3.

Department of Agriculture

1. "Assistant Secretary Tugwley, who had a long and honorable career as agricultural editor, educator and administrator in Nebraska before being called to Washington, is one of the best men in the country to diagnose an agricultural situation, to sound the deep convictions of American farmers and to forecast their attitudes and actions. We have the fullest confidence that he is exactly right in measuring their present hardships and in declaring that, in spite of their sufferings, they will stand fast as the great conservative force which will maintain law and order and American rights of man and mankind -- though the earth flies up! .... Those who are trying to align farmers with those who stir up strife, distress and disturbance as a means of righting social and economic wrongs, are deceiving themselves. They do not know the patriotism, cool judgment and deep insight of our farming population any better than they understand the real foundations and true relations of farming as a fundamental producing industry. Mr. Tugwley is correct in his discernment; they will see this thing through and they will see it through right!" (Pacific Rural Press, Sept. 2).

2. The Michigan Business Farmer for September 2 says in an editorial: "A meeting was held in Buffalo a few weeks ago to discuss methods for improving the crop reporting service of the U. S. Department of Agriculture. As is usually the case with such gatherings the conference was made up of about ten dealers and Government officials to one farmer. Most everyone will agree that the potato estimates of the department can be improved. And we say this without prejudice. Despite all the alibis that have been put out by the department to prove the contrary we maintain and so does nearly every spud grower that the Government was way off on its estimate last year. A few more errors of that kind and the department's estimates will be about as worthless as a pair of earmuffs in Honolulu. We are not unmindful nor ungrateful for the great strides the Government has taken along crop reporting lines. Considering the magnitude of the job its estimates on grain are remarkably correct. But it has failed to attain so high a degree of accuracy in its reports on the perishable crops. It should by all means improve its methods of collecting potato statistics or discontinue the service altogether and leave the gathering of crop information to farm organizations where we believe it properly belongs and will some day rest."

Section 4.
MARKET QUOTATIONS.

Farm Products

Sept. 7: Wheat prices continued to advance on strength in corn with sentiment much more friendly to buying side despite lower Liverpool market. Crop export for Northwest house estimates combined winter and spring wheat crop 842,000,000 bushels compared with 795,000,000 bushels 1921. Argentine acreage estimated by Broomhall ten to fifteen per cent larger than last year. Cooler weather forecast over corn belt. Chicago December wheat higher at $1.02 3/8; Chicago December corn higher at 58¢. Closing prices in Chicago cash market: No. 2 red winter wheat $1.04; No. 2 hard winter wheat $1.02; No. 2 mixed corn 64¢; No. 2 yellow corn 64¢/; No. 3 white oats 36¢. Average farm prices: No. 2 mixed corn in Central Iowa about 50 1/2¢; No. 1 dark northern wheat in Central North Dakota 88¢.

Hog market closed firm and 15 to 25¢ higher than Wednesday's average, cattle trade was fairly active. Better grades beef steers strong to 15¢ higher with other grades and yearlings steady to strong. Butcher cows and heifers generally steady; stockers and feeders weak to 25¢ lower. Fat lambs strong to higher, feeding lambs firm and sheep slow, steady. Hogs, bulk of sales, $6.80 to $9.55; feeder steers $11.25 to $12.75; fat lambs $11.75 to $12.90; yearlings $8.25 to $10.85.

Potato markets weaker. New Jersey sacked Cobblers mostly $1.15 to $1.40 per 100 lbs. Onions weaker in most markets; slightly stronger New York City. New York and Middlewestern yellows mostly $1.40 to $1.75 per 100 lbs. sack; Boston $2.15. Apples show generally firm tone. New York Wealthys A 2 1/2 inch, up 50¢ New York at $3.50 to $4 per bbl. Peaches slightly weaker. Michigan Elbertas, bu. baskets mostly $2 to $2.25. Cantaloupes down 25¢ in most consuming markets, slightly stronger Chicago. Colorado Salmon Tints standards 45's mostly $1.75 to $2.25; Boston $2.50 to $2.75.

Hay market generally weak with receipts equal to or slightly in excess of demand. Buying limited to immediate needs. Low quality hay slow sale. Country loadings reported light.

Mill feed markets generally inactive. Buyers not inclined to accumulate stocks beyond current needs. Offerings of wheat feeds especially bran reported light but production has increased and mills are reported as storing feed.

Spot cotton prices advanced 16 points, closing at 20.58¢ per lb. New York October future contracts advanced 42 points, closing at 21.00¢. (Prep. by Bu. of Agri. Econ.)

Section 1.

The Rail Strike

Recommendations dealing with separate peace proposals offered by a few western railroads, and also with the Daugherty injunction, were drawn up at an executive session of railway shopmen's strike leaders September 8 upon their return to Chicago following a week's seclusion in the East. These recommendations, which may result in a partial settlement of the strike, will be laid before the shop craft's Policy Committee of Ninety when it convenes at Chicago on Monday. (N.Y. Times, Sept. 9.)

Hard Coal Situation

A report from Wilkes-Barre to the New York Times to-day states it is expected that by noon to-day 690 delegates representing 155,000 anthracite strikers will have voted on the Pepper-Reed plan for settling the anthracite strike. Ratification is expected by a majority of 260 votes at least.

Coal Industry Bill Passed by Senate

The Senate September 8 passed the Borah fact-finding commission bill to investigate the coal industry and thereby completed legislative action upon the two administration measures dealing with the situation growing out of the coal strike. (Press, Sept. 9.)

Cotton Marketing Inquiry Ordered

A broad investigation by the Senate Committee on Agriculture and Forestry into the methods and practices employed in the marketing of cotton was ordered by the Senate September 8 in the adoption of a resolution offered by Senator Smith, of South Carolina, which seeks to determine whether there is interference with the law of supply and demand in the cotton market. The assertion is made in preambles to the resolution that the combination of the carry-over and the estimated production for this year will not be sufficient to meet the world demand, and that quotations fail utterly to respond to these conditions. It is further stated that cotton consumption, both here and abroad, has increased, but there has been no corresponding increase in revenue to the producers. A condition which, it is alleged, threatens to damage the industry seriously has resulted. (Press, Sept. 9.)

Standard Price for Pure-Bred Cattle Planned

A dispatch from Milwaukee to the Philadelphia Public Ledger to-day states that a movement is on foot among breeders of pure cattle, of Wisconsin, to standardize prices of leading breeds. The movement started in Waukesha County, where 60,000 of Wisconsin's 80,000 pure-bred Holsteins are kept. The association will be based on a national scale. The Wisconsin men will take the initiative and will ask leading breeders in all parts of the United States to cooperate to make the plan a success. With a live-stock exchange, sales would be held several times a month, or as often as needed, and prices would be established by bona fide buyers and sellers, without rigid quotations, or false bidders.

Section 2.

Cotton Reports

In his weekly review of the cotton market, in Commerce and Finance for September 6, C. T. Revere says: "Bureau reports always represent milestones in crop development in any season. The announcement from Washington on Friday was received seriously, but with mixed convictions, if such a phrase may be considered as picturing the sentiment that greeted the figures from Washington. As might have been expected, the condition of 57, although probably only a fraction of a point above current expectations, was high enough to cause a break of approximately $5 a bale in the space of five minutes. This is speculation and not trade economics. In the long run the factors actuating the latter force will govern. Of more importance, from the standpoint of world textile conditions, was the crop indication calling for a production of 10,575,000 bales. This compares with 11,449,000 bales as set forth in the report published August 1. Those of bearish proclivity may be inclined to take refuge in the consolatory statement that a yield of 10,600,000 and a carry-over of 4,904,000 furnishes a total supply of 15,500,000, thus suggesting no pinching dearth of raw material supply. It is a matter of serious doubt on the part of the writer as to whether the statistical expedient embodied in putting our end-season supplies in the form of total carry-over instead of the former custom of the visible supply, is really wise. ... The writer is in full accord with some of the best informed cotton men in this country when he expresses doubt regarding the credibility of the Government indication of 10,575,000. These figures are subject to criticism from at least two States -- Texas and Oklahoma. In the opinion of some of the most progressive cotton firms of the Southwest, Texas will be doing well to harvest a total of 3,000,000 bales, and the probable maximum, even allowing for some improvement hereafter, would be 3,200,000 bales. The most optimistic estimates received from Oklahoma in the last week or so have not exceeded 700,000 bales, and the average of well considered opinion is around 650,000. Arkansas and Tennessee may be left as they are, but there are serious doubts as to whether Mississippi, Alabama and Georgia will come anywhere near the amount accorded them by the bureau. In fact, it will not be surprising if the final ginning figures are well below 10,000,000 bales. Let it be understood that this is the personal opinion of the writer hereof, although it is expressed without the slightest market bias."

Futures

The National Provisioner for September 2 says in an editorial: "A vitally important fact about the operation of trading in provisions for future delivery on the Chicago Board of Trade has not until the present been sufficiently clear to the packer, and also the traders themselves. It is that 'futures' are almost as accurate an index of price as are the actual cash prices at the time of delivery. The daily revision of them makes them in the opinion of many authorities quite as valuable a standard for basing business judgments as the cash market for immediate trading."

Section 3.
MARKET QUOTATIONS.

Farm Products

Sept. 8: Wheat prices averaged higher early on strength in Liverpool and improved foreign demand but evened up later for Government crop report. Spring wheat production of 277,000,000 bushels is forecast in the September 8 crop estimate, compared with 208,000,000 bushels last year. The corn crop is forecast at 2,875,000,000 bushels, compared with 3,080,000,000 bushels last year. Closing prices in Chicago cash market: No. 2 red winter wheat $1.05; No. 2 hard winter wheat $1.03; No. 2 mixed corn 63¢; No. 2 yellow corn 63¢; No. 3 white oats 37¢. Average farm prices: No. 2 mixed corn in central Iowa 50 1/2¢; No. 2 hard winter wheat in central Kansas 86¢.

Hog market opened 15 to 25¢ higher but closed weak with the advance partly lost. Few good and choice steers were offered, medium grades generally steady. Butcher cows and heifers and stockers and feeders unchanged. Fat lambs firm and 10 to 25¢ higher; feeding lambs and sheep generally steady. Hogs, bulk of sales $6.90 to $9.70; feeder steers $5.50 to $8.00; fat lambs $12.00 to $13.00; yearlings $8.25 to $11.00.

Potatoes slightly irregular in leading markets. New Jersey sacked Cobblers $1.15 to $1.50 per 100 lbs. Sweet potato markets weaker. Virginia yellow varieties $2.50 to $3 per bbl. leading cities. Apple markets fairly steady. New York Wealthys A 2 1/2, $1 to $1.25 per bu. Cincinnati, Pittsburgh. Onions steady to firm most markets, slightly weaker Philadelphia and Pittsburgh. Peaches weaker. New York Elbertas, sixes and bu. baskets $1.75 to $2.75. Michigan and Colorado Elbertas $1.50 to $2.25 in leading markets.

Hay markets generally weak. Demand very limited. Receipts largely of only fair quality. Poor hay selling at wide discounts under current quotations. Feed market generally quiet. Mill feeds firm. Eastern demand light. Western markets strong but mills reported storing feed.

Spot cotton prices advanced 31 points, closing at 20.89¢ per lb. New York October future contracts advanced 42 points, closing at 21.42¢. (Prep. by Bur. of Agr. Econ.)

Industrials and Railroads

Average closing price	Sept. 8,	Sept. 7,	Sept.8, 1921
20 Industrials	101.22	101.05	70.58
20 R.R. stocks	93.51	92.19	73.00

(Wall St. Jour., Sept. 9)

Section 1.

Anthracite Peace Ratified

Anthracite mine workers, assembled in tri-district convention at Wilkes-Barre September 9, adopted by uncontested vote the Pepper-Reed plan for terminating the anthracite strike. (Press, Sept. 11)

The Associated Press to-day states that approximately 90 per cent of the miners are expected to resume work to-day and the remainder will return as soon as the mines, which are in bad condition as a result of the long suspension, have been placed in shape for operation.

In an editorial entitled "As the Strike Ends," The Philadelphia Ledger to-day says:" ... Lewis and the miners have their victory, now let them do their utmost best to keep the country from the consequences of the strike by which they gained their triumph. The cost of that triumph has been staggering. For months it will be felt in industry, and the strike has checked and held back a returning prosperity. The miners have lost billions of work hours and many, many millions in wages. The operators have had great losses. Short of coal, with winter at hand, the public begins now to face its part of the costs and discomforts and dangers that always march in the rear of a coal strike.... The one hopeful thing is the determination of the Nation to find out for itself the facts of the coal industry and growing determination to safeguard itself in some way against these recurring menaces to its fuel supply for its homes and its industry. That must be the job of Congress, but Congress will never go through with it unless spurred by an enlightened and anxious public pressure. The Coal Commission should be created speedily and put to work at once. March 31, 1923, will soon roll around in the soft-coal fields. August 31, 1923, is not so far away in the hard-coal areas. ..."

Road Investigation

Investigations by the Secretary of Agriculture of charges that state road commissions in certain states have been influenced by "political consideration and favoritism" in arranging the road-building program to which Federal aid is extended, was requested in a resolution introduced September 9 by Senator Harreld. (Press, Sept. 10.)

Crop Failure Loans Urged

Senator Harreld September 9 introduced a bill authorizing the Secretary of Agriculture to make loans aggregating $500,000 to farmers in crop failure areas with which to purchase seed. (Press, Sept. 10)

Crop Insurance Legislation

The Senate September 9 passed the McNary resolution authorizing the Committee on Agriculture and Forestry to investigate the feasibility of Government crop insurance for farmers. (Press, Sept.10)

Tariff Legislation

Unanimous agreement on the tariff bill was reached September 9 by Senate and House conferees. The agreement places a duty of 31 cents a pound on wool and 30 cents a bushel on wheat, and increases the sugar rate to 1.76 on Cuban sugar and 2.20 on sugar imported from other countries. (Press, Sept.10)

Section 2.

Agricultural Cooperatives

North Dakota Farmer for September 1 says: "The Dakota Farmer has constantly maintained that there are too many farmers' organizations. The field is so cluttered with organizations that they can not all exist. Several must go by the board. Unfortunately organizations are never killed. True they die but only after a prolonged period of miserable existence. After their death the event is heralded as proof positive that organized agriculture exists as a theory only. ... It is earnestly hoped that out of all the heavy clouds that shroud cooperative grain marketing efforts up to the present time there may come a truly successful movement. Are we venturing too far in making the prediction that North Dakota farmers have the right idea when they insist that success in the past has been prevented by too many organizations?"

Cooperative Meat-Packing

The Nebraska Farm Journal for September 1 says in an editorial: "Disclosures made public regarding the condition of the Midland packing plant at Sioux City, Ia., show how more than $6,000,000 was dissipated, leaving little or nothing to the investors of these millions, most of whom lived on farms and in small towns. Unfortunate as these losses are from the investors' standpoint, a greater loss is represented in the fact that this wild cat financiering has given a black eye to the whole movement to establish independent or cooperative meat packing plants. This setback means that the big packers have taken a new lease in the control of the meat industry, and the public, both live-stock producer and meat consumer, will continue to be at their mercy for an indefinite time."

Cotton

Farm and Ranch for September 9 says in an editorial entitled "Take Care of Cotton": "Country-damaged cotton costs the producers many millions of dollars annually. Country damage is always reflected in the market price. Buyers of cotton in the great markets of the world are accustomed to figure on so much damaged cotton coming from America and not only are the bales docked in pounds-ge, but prices are regulated to take up this loss. Close at home illustrations can be cited. There are local markets which are always lower than other markets in the same section of the country. They are known as poor markets. Why? Because enough farmers produce inferior cotton to cut the price on every bale sold in that market. Producers of good cotton suffer with the rest. So it is with American cotton in the markets of the world. Enough country damaged cotton is marketed to give it all a bad reputation and the price of the good cotton is brought to the level of the damaged cotton in order to equalize the market. ... The only way to remedy this condition is to begin on the farm and at the gin. Do not gin wet cotton. Insist on proper baling and take good care of the bales while they are in your possession. The cotton associations might be prevailed upon to conduct a campaign for better baling, better bagging and better handling of cotton at compresses and at the ports."

Meat Consumption Campaign

The Breeder's Gazette for August 31 says in an editorial: "The campaign and propaganda by producers and packers to expand the consumption of meats thus far, in their tentative stages, have been defensive instead of offensive in their character. Producers of other foods for several years have been directly or indirectly trying to discredit the liberal use of meats by people of all classes. Their organized efforts, persistently pursued and munificently financed, have to some extent yielded the results sought. Meat consumption has been markedly decreased within the past few years, and the use of so-called 'substitutes' greatly increased. It is not the anti-meat campaign, however, which, even to a predominant extent, has brought about this unbalanced relation between meat and other foods in the family bill-of-fare. The chief and outstanding factor to which it is due is the comparatively high range of prices which consumers are asked to pay for meats sold in city and town meatshops. So far as the overwhelming majority of the American people are concerned, there are no substitutes for meats. They have not curtailed their use of meats because other foods are advertised and alleged to be more wholesome, more nutritious and more efficient, but because normal quantities of meats are too expensive for them to buy when they are pinched by a world-wide business depression and by the results of their own extravagance. Our people would resume meat consumption on a vastly increased scale if the prices asked for it were as low as they should be in relation to the prices received by producers."

Milk Marketing in Chicago

The Illinois Agricultural Association News Letter for August 31 says: "Eleventh hour indications in the campaign for the signing up of producers to the new contract in the Chicago milk marketing district under the plan of the Committee of Nine were that 6,000 contracts would be received by September 1. The contracts are in force if this many signatures are obtained by the first."

Research

"Science for the Common Good" is the title of a lengthy article by Harrison E. Howe, in The Nation's Business for September. In this the author says: "The days of casual discovery have gone by for most industries. In general, the easy things have been found out and most of the underbrush cleared away, leaving only the giants of the forest for more systematic attack. The days of strict economy are here. We know that production costs are the sum of time and materials. Already many plans have been devised to conserve time, to check carefully and to make every moment count, but it does not pay to spend the time of expensive men upon designs or materials that are ill-suited to the purpose. Seconds are expensive and industry can no longer afford inefficiency in processes. The time has come when the saving of half a per cent here and there is a factor. To put it another way, the industries are learning individually and collectively that in scientific methods and in the application of data learned in fundamental researches lies

their most potent weapon in fighting losses involving materials. Science goes quite beyond this and strives not only to improve the process or find the better one but to seek cheaper raw materials or perfect substitutes and to minimize, eliminate or utilize waste. It often completely revolutionizes the industry, causes an organization to begin the manufacture of entirely new products, and frequently sends it off into ways of remuneration quite beyond the dream of the founders. ..... "Reviewing the operations of various trade associations, the writer says: "Before the California Fruit Growers' Exchange began their research work in cooperation with Government bureaus, there was a great waste in that portion of the citrus fruit crop which for one reason or another can not stand the long freight hauls to the eastern market. To-day between 30 and 40 thousand tons of citrus fruits are consumed annually in the production of citric acid, lemon oil, orange oil and orange vinegar. The research laboratory, maintained at an average annual cost of $12,500, has won an established place in the industry and of late, in addition to the development of methods for the conversion of the lower grades of fruits into salable products, has addressed itself to problems involving insecticides, fungicides and other phases of growing the crop, utilizing and transporting it. The funds are obtained by an assessment of a few cents per box on fruit marketed through the Exchange facilities, while at the end of three-year periods adjustments are made to cover the exact cost of operating the exchange without profit. ..... Among the most successful of the trade associations in research has been the National Canners' Association. ..... The National Fertilizer Association maintains a soil improvement committee which finds it advantageous to conduct its research through fellowships at various agricultural colleges."

Strikes and the Farmer

The Iowa Homestead for August 31 says in an editorial based upon the Department of Agriculture's crop report: "In keeping up his fight to make certain that there is to be sufficient supply of food, the farmer is assuming no new role, but is only running true to form. If all in America to-day were working with the same will, determination, and constancy as is the farmer there would not be the interruptions, the economic exhaustion, which are now so much in evidence. No, the farmer has not gone on a strike. Should he do so, should the activities of agriculture be totally suspended for 30 days, famine and starvation would follow. Because the farmer has never suspended operations, but has gone on producing even when there was no profit, the average individual has perhaps never paused to appreciate the power of the man behind the plow. It is doubtful also if this same sun-browned farmer has ever been given the praise or thanks that are his due. In the midst of industrial unrest, of chaos and confusion, of threats and counter-threats, and of ominous and meaning mutterings, the entire country would do well to express to the farmer a vote of thanks. Praise and appreciation have caused people to put forth renewed efforts, even when the prospect for adequate returns, measured in money, were poor."

Wheat Prices

Northwest Farmstead for September 1 says in an editorial: "There is a difference of from 10 cents to 20 cents a bushel between the price of the same qualities of wheat in Minneapolis and in Winnipeg. The Minneapolis price is the higher. This is on account of the tariff. The folks who passed the tariff and who are in favor of tariffs declare that this difference indicates a benefit to farmers in the United States. This is not necessarily true. It may be that all the tariff has done has been to reduce the price received by Canadian farmers. And that seems more likely. Millions of bushels of wheat are being imported from Canada into the United States just as formerly. The only difference is that it can not be used to make flour for domestic consumption. It must be shipped in in bond and the flour shipped out again. There is a good deal of red tape to go through, which is expensive to the Canadian farmer. It has to be paid by somebody, and that somebody, of course, charges it up to the farmer by reducing the price which he pays for the wheat. The American farmer is not getting more for his wheat. The price dropped when the tariff was passed. The Canadian is getting a good deal less. Some folks take a good deal of satisfaction out of an action of that kind, but usually chickens come home to roost. And it looks as if in this case they have come home very quickly."

Section 3.

Department of Agriculture

1. California Cultivator for August 26 says in an editorial: "Last week we remarked on transportation conditions and the fact that millions were being lost by California producers because of strike conditions which have been permitted to continue beyond all reason. Then we asked, 'Have the people no friend in Washington?' About that moment Secretary of Agriculture Wallace in making an address on present day conditions referred to the long continuation of the strike, the interruptions of transportation, and refusal of dealers to buy because railroads would not haul — all of which resulted in serious hammering down of prices to the increased loss to farmers. Mr. Wallace makes appeal to the quarreling factions to cease that the farmer may be encouraged, or at least enabled, to continue food production that the striker and rail owner may eat. If the farmer doesn't continue production someone is going hungry — presumably it will not be the farmer! Strength to the arm of Mr. Wallace and others connected with the administration. But, honest to goodness folks, the time has come when strong words avail little; we need vigorous action."

2. The Progressive Farmer for September 2 says in an editorial: "A United States Department of Agriculture worker believes that the personal effort of the individual farmer in adjusting his production to marketing conditions is very important. In other words, the farmer should gather statistics as to market conditions, analyze them, and then plan to produce according to his guess as to what the market will be at harvest time. In our opinion

there has been too much guessing of this sort in the past. Even with a mass of statistics and the ability to analyze them, guessing the market is a hazardous proposition. Conditions that even smart men can not foresee are too often vital factors in their influence on the market, and we would prefer to adopt a system of farming that past experience has proved to be sound and how to it through thick and thin."

Section 4.

MARKET QUOTATIONS.

Farm Products

For the week ending Sept. 8, Chicago grain markets had a firmer undertone during the week and prices closed higher. Chicago December wheat up 3/8¢; Chicago December corn up 2¢. Strength in corn, improved foreign demand, and buying by exporters were main market influences.

Chicago hog prices showed mixed movements for the week, heavy hogs and medium lights ranging from 5 to 35¢ higher, whereas hogs weighing from 175 to 225 lbs. were generally 15 to 20¢ lower. Beef steers 10 to 25¢ lower and butcher cows and heifers weak to 15¢ lower; feeder steers and veal calves unchanged. Fat lambs steady and feeding lambs steady to 25¢ lower; yearlings 25 to 50¢ lower and fat ewes 50 to 75¢ lower per 100 lbs. Stocker and feeder shipments from 12 important markets during the week were: Cattle and calves 126,294; hogs 4,148; sheep 86,579.

Potato markets declined for the week. Eastern Cobblers and Giants, Middle-western Early Ohios and Northern Round Whites show losses of 10 to 35¢ per 100 lbs. in city markets. Decline of 10¢ occurred at shipping points. Sweet potatoes lower. Virginia and North Carolina Barreled stock down 50¢. New Jersey and Tennessee stock 10 to 15¢ lower per bu. Apples show generally firm tone. Peaches, onions and cantaloupes weaker.

Butter markets firm during the week. Light receipts and scarcity of fine grades of considerable influence. Reports from creameries indicate production showing relatively heavier decrease each week. Cheese markets advanced slightly. Business slow but steady following advances.

Spot cotton prices declined 81 points during the week. New York October future contracts declined 52 points. Spot cotton closed at 20.89¢ per lb.; New York October futures at 21.42¢. (Prep. by Bur. Agr. Econ.)

Industrials and Railroads

Average closing price	Sept. 9	Sept. 8	Sept. 9, 1921
20 Industrials	101.68	101.32	71.92
20 R.R. stocks	93.88	93.51	73.41

(Wall St. Jour., Sept. 11.)

Section 1.

Rail Injunction Extended — A continuance of the Federal restraining order for a period not to exceed ten days was granted against the striking railway shopmen at Chicago September 11 by Judge Wilkerson. The extension was granted to cover the time which may be consumed in hearing the application of Attorney General Daugherty for an injunction to replace the restraining order, and if an injunction is issued or the original order is vacated within ten days the extension will then lapse. (Press, Sept. 12.)

Soldier Bonus Legislation — Conferees on the soldier bonus bill reached a full agreement September 11. The Simmons amendment proposing to finance the bonus with interest from the foreign debt and the Senate $350,000,000 land reclamation project were stricken from the bill. Senator Smoot and Representative Garner withheld their signatures from the report. (Press, Sept. 12.)

Farmer Credit Data — A St. Paul dispatch to The Philadelphia Ledger to-day states that retail merchants in Minnesota are urged to tabulate the resources of their farmer customers by a committee of the Minnesota Association of Credit Men which has been working for a better system of credits among dealers. A form has been drafted as a suggestion for a credit card to be kept by country merchants. This card calls for the farmer's name, his age, marital condition, number of children, acres owned or rented, live stock owned and number of acres devoted to wheat, corn and oats. The Credit Men's Association plans to distribute 50,000 of these cards among country dealers.

Farmer on Tariff Commission — An editorial in The New York Times for September 10 says: "Washington telegrams state that President Harding was much interested in representations to him by Senators of the agricultural bloc that farmers are entitled to a member on the Tariff Commission. Farmers are neither better nor worse than labor unionists or trusts or traders or manufacturers. The objection to special privilege for one applies to all. It can not be expressed better than in the President's words condemning government by groups or combinations of groups. 'The tendency to defend self-interests' is 'the problem of humankind. ... It will be a sorry day when any group domination is reflected in our laws.' That day is here, as appears from the Clayton law, the Adamson law and the emergency tariff law for the particular benefit of the farmers. Yet all statutes for the benefit of specific interests produce reactions injurious to the very persons who secured them. Outrageous tariff schedules provoke a demand for the framing of tariffs in a more scientific manner. Nothing could be more odious to the politicians. Self-interest so clouds judgment that proposals which seem offensive to men unprejudiced appear reasonable to those bringing them forward. Otherwise it would not be possible that the farm interests should ask for a tariff commissioner committed to more extreme protection of agricultural products than is given by the emergency tariff. Farmers are like other groups in always wanting more, no matter how much has been conceded. ... Farmers have too often meddled with economics and finance, of which they know too little for their own welfare."

Section 2.

Cotton Growing in Australia

"A body of representative British cotton spinners is now en route to Australia where they will look over the ground with a view to promoting the growth of the cotton plant in that country. At present the production is negligible, having just been begun. This year's output is estimated at perhaps 5,000 bales. It will be a long time before Australia raises her cotton output to any large figure, whatever may be the advantage of soil or climate there discovered during the study of cotton cultivation. Her anti-immigration policy and her scant population will necessarily retard progress on any great scale, though it may be feasible, as suggested by one of the members of the present party, to introduce cotton growing more widely as an incident or by-product. That would make the industry more interesting as a factor in Australian internal economy than in the world's cotton trade. What is of immediate significance is the fact ... that British spinners fear an eventual shortage of cotton if present consumption is continued; and that they want to see the industry developed wherever it can be. In this country, our effort seems to be directed to curtailing it as much as possible, through the influence of large planters and in other ways, with a view to holding up the price. The effect is already proving to be that of shifting the industry to other countries in many regions of the world. Progress in that direction may be gradual, but in the long run we shall, of course, feel the effects of it." (Jour. of Commerce, Sept. 11)

Cotton Prices

New York Commercial for September 11 says: "Statistically considered, the price of cotton is too low, at least in the minds of the cotton growers. Senator Smith of South Carolina points out that the normal carryover and the present condition of the growing crop indicate a yield far below the world's demand for American cotton, and that the total supply in relation to demand should justify prices much higher than those now prevailing. The Senator is therefore convinced that there is some sinister influence at work to keep prices down, and he has succeeded in having a resolution put through the Senate calling for an investigation of all matters pertaining to the subject of supply and demand and the marketing of cotton, with a view to determining whether any undue methods or practices are being employed by the trade in restraining the natural operation of the law of supply and demand. By all means let the investigation be made, although it is possible to tell pretty well beforehand what it will show. The investigation will reveal that the mere existence of a small supply and a large demand are not sufficient in themselves to affect prices. The demand must first of all become active, and next must find means whereby it can take advantage of such supply as there is. ... Senator Smith is considering the demand as a whole and the supply as a whole,

but the market is considering the immediate supply in relation to the immediate demand and is trying to estimate what the demand will be in October and in each succeeding month for the whole crop year in relation to the probable supply available to meet the demand at those times. Spinners know that as the crop reaches maturity the daily offerings will increase and as their immediate requirements have been provided for, they see no reason why they should enter the market when the supplies are comparatively light, to provide for needs not immediately pressing. They know that as the pressure to sell increases, prices will go down and they can therefore buy more advantageously. That is a perfectly sane, normal manner of conducting business. If the farmer would, or could, apply the same methods, he would meet the spinner on his own ground and obtain better results; that is to say, if he would or could hold back his cotton until the pressure of daily requirements made the demand from the spinners so urgent that they could no longer delay their purchases, prices would go up. It will be found that the farmers who sell early are compelled to do so, but that is their misfortune. The remedy will not be found in placing further restrictions on the cotton exchanges or putting them out of business, for, without them, where would these farmers find their instantaneous market? The remedy is in providing local warehouses under state or Federal supervision so that the warehouse receipts can be used as collateral for borrowing money. But banks can not lend money on cotton in the fields. To be good safe collateral that cotton must be picked and ginned and baled and graded and stored and insured so that the warehouse receipt issued against it represents tangible property. Farmers can not do all these things as individuals so that there must be some plan for cooperative marketing. The Senate investigation will not be able to devise any plan to force buyers and sellers to come together. Buyers since the world began have sought to buy as cheaply as possible and sellers to sell as dearly as possible. It is within the right of buyers to control the demand as far as they can and it is equally within the right of sellers to control the supply if they can."

County Agents

The Ohio Farmer for September 9 says in an editorial: "Many farmers and farmers' organizations may be dismayed and many county agents may be relieved when they read the recent pronouncement by Secretary Wallace of the U.S. Department of Agriculture relative to the logical work of cooperative extension workers, including county agents..... We often read some of the daily schedules of county agents, and if they are to be taken at their face value the county agent is a high-class hired man who is called in to look after all kinds of staggering jobs. If he is to take seriously the instruction that he is merely working in an educational capacity, he may some day insist on working only the regular hours that other teachers work. Whereupon he will probably lose his job as county agent."

Crop Report

The Wall Street Journal for September 11 says in an editorial on the crop report: "Taking the entire crop production into consideration, including cotton, all the minor crops, fruits and vegetables, the September 1 prospect is cheerful. In bushels and pounds, the true measure of consumable goods, there is an abundance; in value, there is a considerable increase in the producers' purchasing power."

Grain Export

Farm, Stock and Home for September 1 says in an editorial: "Every once in a while the statement that Europe is too poor to buy our grains bobs up. It does not seem to do any good to point out the fact that exports are running larger than ever in the history of the United States. The fact is, people must eat no matter what the state of their finances may be. To say that Europe is too poor to buy our food is to say that they expect to sit down and starve. We will hear a lot about this during the next sixty days, while the foreign buyer is quietly accumulating food grains for future delivery."

Muscle Shoals

The Philadelphia Ledger September 11 says: "Opposition by Senator McKinley to Henry Ford's offer for the development of the Muscle Shoals Federal power project was declared September 10 by Gray Silver, Washington representative of the American Farm Bureau Federation, to be founded on 'a lifelong association' with the development of public utilities from which he had been unable to divorce his mind. Mr. Silver's statement was contained in a letter to the Senator in reply to the latter's expression on the Muscle Shoals question made public early in August. Policies advocated by the Senator reflected his former associations with the Public Service Corporations, the letter said, and were based not on a program of furnishing cheap power, but on one obtaining for the Muscle Shoals power 'all that the public is able to pay.' Mr. Silver informed the Senator that the federation proposed development of the properties to supply power at the lowest possible cost and favored a program that would result 'directly or indirectly' in benefits to the entire people."

Russia

Alonzo E. Taylor is the author of an extensive article on "The Commercial Importance of Russia" in the American Economic Review for September, in which he undertakes an appraisal of the utility of Russian commerce. He says in introduction: "Russia is as prominent on the map of discussions as in the atlas. The import of breakdown of industry and transportation in Russia has been underestimated; the meaning of famine has been overstressed in the economic sense, though hardly possible of exaggeration in the human sense. The problem of Russia is not merely an internal situation involving a catastrophic experiment in communism; it is a problem in international commerce. ... It will be advantageous to state in the beginning the conclusion to which a consideration of the prewar affairs of Russia leads, namely, that Russian commodities are of greater importance to the world as expressions of buying power than for their physical and chemical qualities. The

commodities that before the war originated in Russia can be found elsewhere in the world, but the trade relations are not reproduced when this is accomplished. ... Economic processes are not visible in the same way. It is difficult to secure a panoramic view of world trade in which the utilities of commodities in barter are revealed in perspective. We exaggerate the physical importance of commodities that used to be obtained from Russia and underestimate the exchange processes of which the commodities were the material aspects."

Section 3.

Department of Agriculture

1. The National Stockman and Farmer for September 9 says in an editorial: "In a recent statement Secretary Wallace attempts to define work which an extension employee may properly do and activities in which he may not properly engage. This applies to county agents, home demonstration agents and all other extension workers. Everybody knows that in many cases extension workers have gone far beyond the boundaries laid down by the Secretary. This has led to many complaints and has threatened to bring about an assault on the appropriations for extension work. The way to avoid such complaints and assaults is for those who are paid by the public to work for the public and not devote their time and energy to any person, organization or class."

2. Price Current-Grain Reporter for September 6 says: "The Secretary of Agriculture has published an opinion on the duties of the county agents, which he says are 'strictly educational.' ... When the Department of Agriculture shall stop the Government's contribution to the pay of any or all county agents who perform the forbidden personal services, what will be the use to business men of the 'County Agent Directory' published in Massachusetts, which its publisher says is 'supplied to the U.S. Department of Agriculture, state agricultural colleges, experiment stations, state departments and boards of agriculture, and the American Farm Bureau Federation'? This book is recommended by a number of soap, implement, cement and other manufacturers as 'a great help.' In what way? It is quite evident from the existence of such a directory and that it is offered for salesmen's use that the county agents are not 'strictly educators' but are salesmen competing or leading a competition with local business men who pay the taxes which in part support them. When such merchants hear that the Federal Government's contribution has been recalled from any state in which county agents violate the letter and spirit of the Smith-Lever act, they will have more confidence in the absolute good faith of the department's intention to give them a square deal."

3. The Oklahoma Farmer for September 10 says in an editorial commenting on Secretary Wallace's address at Leesburg, Va.: "I feel that Secretary Wallace has fairly stated the situation as it exists and that his conclusions coincide with the sound judgment of the thinking farmers of Oklahoma and of the Nation."

Section 4.

MARKET QUOTATIONS.

Farm Products

Sept. 11: Wheat prices closed fractionally lower on the 11th. Market lacked support, cash market weak, poor demand, and there was an increase in the visible supply. Visible supply wheat 31,166,000 bushels compared with 42,-100,000 bushels same time last year. Corn lower on rains and cooler weather over belt; heavy receipts and falling off in cash demand. Visible supply corn 7,723,000 bushels compared with 11,239,000 bushels same time last year. Closing prices in Chicago cash market: No. 2 red winter wheat $1.05; No. 2 hard winter wheat $1.03; No. 2 mixed corn 64¢; No. 2 yellow corn 64¢; No. 3 white oats 36¢. Average farm price No. 2 mixed corn in central Iowa 50¢.

Chicago hog market opened slow, around steady, closed steady to strong with Saturday's average. Beef steers and yearlings fully steady, other grades unevenly 10 to 25¢ lower; butcher cows and heifers steady to weak; bulls largely 15¢ higher; veal calves 25 to 50¢ lower; stockers and feeders weak to 25¢ lower. Lambs mostly steady, sheep steady, firm. Hogs, bulk of sales $6.80 to $9.50; butcher cows and heifers $4.75 to $9.25; fat lambs $12.25 to $13.25; yearlings $8.50 to $11.00.

Potato markets generally steady to firm. New York and Philadelphia slightly weaker. New Jersey sacked Cobblers, mostly $1.50 to $1.60 per 100 lbs.; $1 to $1.10 New York and Philadelphia. Onions firm New York City, weak other markets. Western New York and Midwestern yellow varieties $2 to $2.15 per 100-lb. sack in Boston and New York. Peach markets weaker for eastern stock, firm for Colorado and Michigan. New York Elbertas, sixes and bushel baskets $1 to $1.75 eastern markets. Colorado stock $2 to $2.50 Kansas City and St. Louis. Markets slow and weak for Colorado cantaloupes. Salmon Tints, standards, 45's, $1.25 to $2 in leading markets. Michigan grapes, Concords and Moores Early 4-qt. climax baskets 25¢ to 30¢ in mid-western markets. Concords 20¢ f.o.b. Apples steady. New York red varieties $2.50 to $3.50 per bbl. eastern markets. New York Rhode Island Greenings $3.50 to $4 in New York City.

Hay market generally weak. Prices $1 lower at New York and St. Louis. Other markets practically unchanged. Receipts have fallen off. Reports of country loadings light. Market continues firm on wheat feeds. Mill offerings light but demand also limited. Production, however, continues about normal. Hominy feed about 50¢ higher on strength in corn market. Alfalfa meal firm.

Butter market firm. Hot weather has continued to cut down production and has reduced percentage of fancy grades in current arrivals. Cheese markets steady with only fair volume of trading. Buyers continue to hold off more or less at present prices.

Spot cotton prices declined 23 points, closing at 21.97¢ per lb. New York October future contracts declined 29 points, closing at 21.43¢. (Prep. by Bur. Agri. Econ.)

Section 1.

Rail Strike With predictions favoring acceptance, the separate settlement plan for ending the railway shopmen's strike on nearly sixty roads will be voted on to-day by the Shop Crafts' Policy Committee of Ninety, which has been in session at Chicago since Monday morning. (Press, Sept.13.)

Tariff Legislation The conference agreement on the tariff bill, the first complete revision of American tariff duties along protective lines in thirteen years, was formally reported to the House September 12 by Representative Fordney, chairman of the Ways and Means Committee. There is no real opposition to its acceptance by either house, so that present indications are the bill will become law in another two weeks. As harmonized in the conference, after fifteen days' consideration, the rates on wool, sugar and food products exceed the same duties in the Republican Payne-Aldrich Tariff law, enacted in 1909. On an average the rates are declared by experts to be slightly lower than the last Republican tariff law and greatly in excess of the Underwood tariff law. In one respect the present bill differs from the Payne-Aldrich law. The latter carried adequate protection for manufactured articles, while it did not impose high duties on food products. With the farm bloc holding the balance of power in Congress, the opposite prevails in this bill. This accounts for the high duty on wheat, all farm products, sugar and wool. The revised bill, it is estimated, will raise slightly more than $400,000,000 annually, based upon the present volume of the Nation's imports. (N.Y. Times, Sept. 13)

Seed Grain Appropriation Asked An appropriation of $1,000,000 for the purchase of seed grains to be supplied to farmers in the crop failure areas of the United States is provided for in a bill introduced in the Senate yesterday by Senator Jones, of Washington, the amount to be expended under rules and regulations prescribed by the Secretary of Agriculture. (Cong. Rec., Sept. 13.)

Federal Reserve Head E. G. Lowry says in to-day's Philadelphia Ledger: "Some of President Harding's critics have not been quite fair to him because of his failure to reappoint W.P.G. Harding governor of the Federal Reserve Board. They have assumed in their criticisms that the President has the choice of naming the Alabama man again or selecting an unworthy political appointee or a 'dirt farmer.' That, of course is absurd. There are a hundred men in the country every whit as able as W.P.G. Harding who are available for the governorship of the Federal Reserve Board. The pressure for Governor Harding's reappointment comes from banking interests on this seaboard, and particularly from New York. It comes from men and from interests who do not know or do not care about the sentiments entertained by the producing sections of the West and Middle West for their candidate. In the largest sense of the word, Governor Harding made himself politically unavailable for reappointment before his term of office expired....The board should be to the financial administration of the Federal Government what the Supreme Court is to the ~~financial~~ administration of justice...."

Section 2.

Boys' and Girls' Clubs and the Packers

The National Provisioner for September 9 says in an editorial: "A number of packers are investing in the neighborhood of $9,000 this year for the promotion of Boys' and Girls' Club work: This is an important phase of agricultural extension work, particularly valuable to packers because it deals with the growing of more and better live stock, and is bringing to the farm boys and girls the best methods direct from the agricultural colleges. A sufficient supply of live stock in territory tributary to packing plants is an asset, for it means a good volume of business if outlets are available.....A National Committee on Boys' and Girls' Club work has been active during the past year to increase the scope of the clubs, so that more farm boys and girls can take advantage of the opportunities afforded."

Cooperative Marketing

The Nebraska Farmer for September 9 says in an editorial: "A farmer cooperative buying or selling organization does not need to handle all of the farmer's business or even a large part of it to be successful. An example of this is noted in some of the changes and improvements brought about in the live-stock marketing service at the big markets since cooperative commission companies have established marketing agencies there. They have not only saved the farmers who do business with them many dollars, but they are accomplishing other marketing changes which are of value to all live-stock producers. Since the establishment of these agencies, the old line commission houses have been forced to give better service or lose their business....That cooperative selling of live stock is successful is shown by the big growth that these companies make once they are established.... The cooperators usually climb from a small business to one of first rank within a short time, and prorate back to members and patrons a large per cent of the commission charge. The companies established by the Livestock Producers' Association are also making an enviable record, some of them ranking first in the volume of business handled and they are growing every day."

County Agents

Charles W. Holman says in the Oklahoma Farmer-Stockman for September 10: "Secretary Wallace has decided to 'tell the world' what a county agent can or can not do. In a statement of far-reaching significance he tells just how far a county agent may go in helping an agricultural organization, and he also tells the point where such aid must cease....The effect of the order will not be an immediate severance of close-working relations between the local farm bureaus and the Government agents. It will, if carried out in spirit, considerably limit the activities of many agents who, as young as it is, have grown up in the farm bureau tradition. It may also turn the attention of the county agents to one of their greatest problems, namely the developing of a spirit of harmony and cooperation among the various associations and brotherhoods."

Crop Results

"Are Abundant Crops a Blessing?" is the title of a statement by the Department of Research of the American Farm Bureau Federation, in its Weekly News Letter for September 7. This says: "The forecasts of the United States Department of Agriculture indicate another bumper crop year. What effect will this have on farm prosperity? Will big crops, with the tendency to drive down prices, yield less to producers than small crops or will the additional volume compensate for the probable lower prices?....In analyzing the relationship between volume of production and purchasing power it is seen that in five of the nine years since 1913, volume and purchasing power moved together. In other words, in five out of nine times the greater production did mean more favorable purchasing power and the decreased production less favorable purchasing power. The evidence thus far gained from the study of the combined crop figures since 1913 indicates that approximately half of the time farmers are better off during the big crop years and the other half of the time suffer loss. This is true, considered both from the standpoint of value and purchasing power. This study has taken no account of the increased expense of producing the bigger volume. If the abundant harvest comes as a result of favorable growing conditions, the extra expense would not be large. If it is due to the expansion of the acreage, the added cost would be an important item. There are indirect influences flowing from abundant crops which are beneficial to the whole Nation and react to the benefit of agriculture. With the promise of generous harvests, factories are likely to expand their activities and this will later bring to the farmer a greater volume and variety of finished goods, presumably at lower prices. This will add to his real prosperity."

Dairy Cattle

The Breeder's Gazette for September 7 says in an editorial: "In a recent article in The Gazette the condition, plasticity and so-called 'silkiness' of the skins of dairy cattle were alluded to by a correspondent. He suggests that the agricultural college and experiment station people should investigate the matter, and ascertain and disclose the facts. 'We have no data,' he says, 'on which to work in regard to this subject. It is time to quit eulogizing "kid-glove" skins on dairy cattle if they have no practical importance, and if they are important we should know why and in what way. A study of the breeding accomplishments and production records of a number of generations of purebred dairy cows with "kid-glove" skins and of an equal number with 'harsh' hides, would yield facts that breeders desire.' We commend this suggestion to the consideration of dairy cattle investigators at the experiment stations.....There is far too much belief and not enough varified fact in the whole realm of animal breeding. It is easier to accept a belief than to prove it. This course is wholly out of consonance with scientific ideals and practice. What have our animal husbandry scientists at the experiment stations to say in answer to our Iowa subscriber's questions?"

Foreign Trade

Exports to Europe during July declined as compared with a year ago and imports advanced, while both the export and import trade with South America reflected an increase according to foreign trade reports issued September 11 by the Department of Commerce.

Live-Stock Production

The Nebraska Farmer for September 9 says in an editorial: "The agricultural balance was badly disturbed during the period from early 1919 to the middle of 1920 in which grain prices ruled relatively high compared with live-stock values. The reduction of flocks and herds and of feed-lot operations was accelerated by the conditions incident to the agricultural deflation. Eventually the pendulum swung to the other side of the perpendicular. Grain and forage prices dropped to a point which made the production of meat, dairy products, eggs and poultry more profitable than the sale of feeds as such. The recovery in hog, cattle and lamb prices in the last year has made the ratio still more attractive to the man with live stock. Now the pendulum is swinging in the other direction. Generous crops assure a continuance of relatively low feed costs during the coming year. But live-stock production shows evidence of stimulation in every form and it is only a question of time until some and possibly all forms will reach the overproduction stage again unless the process is checked when it reaches a proper balance. If statistics are worth anything it is time to call a halt upon further expansion in poultry and hog production. It takes longer to breed the increase in cattle for either beef or dairy. Sheep population estimates show more severe reduction than any other class, making overproduction of cattle and sheep more remote. The feeding industry is more or less distinct, however, and the number of thin steers and lambs which may be taken out for feeding is more elastic than the total population of those classes. Overproduction of fed cattle and lambs may occur ahead of the increase due to more extensive breeding operations. Because of excessive zeal to get into the feeding game, prices paid for raw material may be higher than succeeding markets for finished animals would justify....."

Marketing

"The Worth of Market Knowledge" is the title of an editorial in The Farmer for September 9, which says in part: "We have frequently made the statement in these columns to the effect that a careful study of market conditions throughout the year and an equally careful study of market grades and standards would pay handsome dividends to any farmer who will take the time to make such a study. In fact, the lack of such knowledge is one of the greatest stumbling blocks in securing proper prices for farm products, this being especially true in the case of perishables.... The truck grower who is selling his melons at five cents apiece to-day and having trouble at that, probably thinks that he is up against a conspiracy in the market. That grower needs to study his market if he would help himself. A knowledge of the market pays big dividends to one who is willing to fit his conditions to meet that market, whatever the crop may be."

Milk Marketing in Chicago Dairy District

Milk producers in the Chicago dairy district who will market their milk cooperatively through the reorganized Chicago Milk Producers Cooperative Marketing Company had 6,347 signers on September 1, according to the Illinois Agricultural News Letter for September 7. More than half of the milk of the 27 counties of the Chicago zone will be marketed cooperatively as the result of the success of the marketing plan.

Section 3.

Department of Agriculture

1. The National Provisioner for September 9 says in an editorial: "Recently Secretary of Agriculture Wallace rendered a specific and much needed service to American hog producers, packers and the consuming public when he called the attention of millions of consumers to the decline in wholesale ham prices. At the time Secretary Wallace issued his statement the wholesale price of hams had registered a decline of six or seven cents a pound within sixty days. This decline represented a decrease of a dollar or more on hams alone, in the case of a very light hog, and two dollars or more in the case of a very heavy hog. Keeping these figures in mind, the service rendered to hog producers by inviting the consuming public to notice the bargain which hams offered them is obvious."

2. Price Current-Grain Reporter for September 6 says: In addition to the 19,704 employees of the Department of Agriculture on June 30, the administration of the Stockyards Act will call for specifically 50 and an indefinite number more in 25 or more yards, as superintendents, investigators, assistants, stenographers, messengers, clerks, janitors, etc., ad libitum. These men say they will run the yards as the I.C.C. does the railroads, which is not so very encouraging. But this will take place only after they have devised a system of 'careful audits' and establish uniform accounting systems. This, it is announced, will be 'a long and slow process from which too much must not be expected for some months as yet,' although the work has been going on for a year now. At least the job will be stretched out to the limit, we may be sure -- red tape making, like art, is long though time is fleeting. The Act requires the filing of financial statements by all the packing concerns in the United States which come under the provisions of the Act and, we are gravely informed, comparable to, although of course not nearly so large as the work of the Interstate Commerce Commission, with whom all railroads must file financial statements. The value of the work (of the Act) depends upon the care with which these statements are audited and the accuracy with which they are made."

3. Hoard's Dairyman for September 8 says in an editorial: "Dr. A. J. Kiernan of the United States Department of Agriculture recognized, some years ago, that promiscuous tuberculin testing of cattle, as was practiced before the accredited herd plan was established, was not making the progress it should in the eradication of bovine tuberculosis. He therefore drafted the plan for systematic testing of cattle and presented it to the live-stock interests for their acceptance. With some modification his plan was adopted by them. Since then this work has gone forward much faster and has been accepted by the cattle owners more rapidly than was anticipated."

Section 4.
MARKET QUOTATIONS

Farm Products

Sept. 12: Chicago wheat market lacked support and undertone heavy. Volume of trade small and only moderate selling required to make decline. Canadian crop officially estimated at 329,000,000 bushels compared with 300,000,000 bushels last year. Corn lower with wheat. Chicago December wheat $1.01; Chicago December corn 56 5/8¢. Closing prices in Chicago cash market: No.2 red winter wheat $1.04; No.2 hard winter wheat $1.02; No.2 mixed corn 64¢; No.2 yellow corn 64¢; No. 3 white oats 35¢. Average farm price No.2 mixed corn in central Iowa about 50 1/4¢.

Chicago hog market opened slow, unevenly strong to 15¢ higher, pigs and packing sows 10 to 25¢ higher, closed with lighter weights active, others slow. Hogs, bulk of sales $7.25 to $9.50. Beef steers steady to strong, spots higher on better grades butcher cows and heifers, stockers and feeders largely steady, bulls strong; veal calves strong to 25¢ higher. Medium and good beef steers $7.75 to $10.40; butcher cows and heifers $3.65 to $9.35. Fat lambs closed 10 to 15¢ higher; sheep scarce, strong to higher. Fat lambs $12.25 to $13.25.

Potato markets generally steady. Chicago slightly stronger, New Jersey Cobblers 95¢ to $1.10 per 100 lbs. New York and Philadelphia. Giants 75 to 85¢ eastern markets; $1.40 to $1.50 Cincinnati and St. Louis. Apples slightly lower, New York Wealthys A 2 1/2 slow and dull eastern markets at 75¢ to $1.25 per bu. New York Rhode Island Greenings $3.50 to $4 per bbl. in New York. Sweet potatoes very weak eastern markets, slightly lower in midwestern cities. Virginia yellow varieties $1.50 to $1.75 per bbl. New York and Philadelphia. Onions continue to decline. New York yellow varieties down 10 to 15¢ at $1.90 to $2 per 100-lb. sack in New York City. Peaches slow and weak. New York Elbertas bu. baskets mostly $1 to $1.50; firm Cincinnati $1.85 to $2. Colorado cantaloupes down 25¢ in leading markets at $1 to $1.75 per standard crate.

Spot cotton prices advanced 19 points, closing at 21.16¢ per lb. New York October future contracts advanced 30 points, closing at 21.73¢. (Prep. by Bur. Agr. Econ.)

Industrials and Railroads

Average closing price	Sept.12	Sept.11	Sept.12, 1921
20 industrials	101.88	102.05	71.72
20 R. R. stocks	93.42	93.99	74.30

(Wall St. Jour., Sept.13.)

Section 1.

Rail Strike Agreement

The policy committee of the striking railway shopcrafts, in Chicago, September 13, authorized B. M. Jewell, strike leader, to sign a separate peace agreement with individual roads ending the strike which began July 1. This action, it was stated, would end the strike on from thirty to fifty-two of the 202 Class 1 railways of the country which entered into direct negotiations with Mr. Jewell recently at Baltimore and on any others who cared to accept the peace terms. With the announcement that partial peace had been voted came the first definite statement from S. Davies Warfield, president of the Seaboard Air Line and representative of a railroad securities company said to control $13,000,000,000 of stock, which showed he was responsible for negotiations that finally ended in the agreement.(Press,Sept.14.)

Upon announcement of the rail strike settlement, the Secretary of Labor issued a statement in which he said in part: "American industry has overcome the last obstacle in the way of the greatest economic revival the Nation has ever known. With the settlement of the strike of 400,000 railroad shop craftsmen assured, the whole industrial machinery of the country is ready for a forward movement unprecedented in our economic history...." (Press, Sept. 14.)

Tariff Legislation

One hundred and four Republican members of the House of Representatives revolted September 13, and, under the temporary leadership of Representative Garner, voted with the Democrats to recommit the tariff bill, with instructions that the conferees abandon the dye embargo provision and place fertilizer potash on the free list. The vote was 177 to 130. (Press, Sept. 14.)

Boll Weevil Destruction

Referring to General Fries's recent address on the use of poison gas as a method of boll weevil destruction, The New York Times to-day says in a lengthy editorial reviewing Department of Agriculture efforts in this direction: "Now comes General Fries and proposes poison gas. It remains to be seen how picudo will endure this new offensive. The sooner the General unlimbers his chemical batteries the better. It is inspiring to hear him say: 'One of the ways in which the ravages of war are going to be offset is by making use in peace of the knowledge of those poisonous compounds gained in the war.' Bats, gophers, rats, and other pests and vermin have been annihilated by the ammunition of the Chemical Warfare Service. By all means, let it be tried on the boll weevil in the cotton fields."

Baruch Against Foreign Debt Cancellation

Senator Borah made public September 13 a letter he had received from Bernard M. Baruch of New York, in which Mr. Baruch takes issue with the Earl of Balfour's suggestion that the debt owed to America by her allies should be cancelled as a contribution to a common cause. (Press, Sept. 14.)

Section 2.

Boll Weevil and Poison Gas

A prediction that the boll weevil ultimately would be eliminated as a menace to the cotton crop of the South by the use of poison gases developed during the war was made September 12 at the Chemical Show in New York by Brig. Gen. Amos A. Fries, chief of the Chemical Warfare Service of the army. "One of the ways in which the ravages of war are going to be offset," said General Fries, "is by making use in peace of the knowledge of those poisonous compounds gained in the war. Insect and animal extermination is one of these. I mention the boll weevil as an example. The Chemical Warfare Service has given some attention to that problem, and is now working to aid the Department of Agriculture in the work." (N.Y.Times, Sept.13.)

Federal Loans

Modern Farming for September 10 says in an editorial: "Since its organization in 1917, the Federal Land Bank System has rendered a great service to agriculture. The Federal Land banks have loaned nearly a half-billion dollars to farmers on long-time, easy-payment mortgages at interest rates of 5 1/2 to 6%. This has benefited not only the farmers who have received the loans, but it has also benefited every farmer who has taken out a mortgage. Interest rates have been steadied and terms improved wherever money is loaned on farm mortgages.....That some provision should be made for loans running from six months to three years is universally admitted by all who have studied the problem...."

Fertilizer

The American Fertilizer for September 9 says in an editorial: "The propaganda of the Soil Improvement Committee for high analysis fertilizers seems to have turned the attention of many manufacturers to the possibility of preparing concentrated fertilizers -- which is quite different from high analysis fertilizers. A concentrated superphosphate can be easily made, and several sorts of materials carrying two plant foods are now being made experimentally. The usual argument for concentrated fertilizers is the saving in freight charges and labor of handling. But there is a limit to the practical concentration of mixed fertilizers. An application of only 200 pounds per acre is not unusual. This means that an ounce of fertilizer must be distributed over more than 13 square feet of ground. Should the plant food content of the fertilizer be condensed into one-third the bulk, the farmer would be required to spread an ounce over 40 square feet. This would require distributing machinery different from any yet designed. The farmer has been charged with a mental inertia, which makes him unwilling to accept new ideas and new methods. But commercial fertilizers seem to be a mystery to all classes of people. The Soil Improvement Committee may soon find it necessary to advise against the use of too high analyses."

Foreign Trade

Exports to Europe during July aggregated $159,000,000 as compared with $183,000,000 in same month last year. Imports amounted to $75,000,000 against $57,000,000 in July, 1921. For the seven months ended with July exports to Europe aggregated $1,155,000,000 against $1,476,000,000 during the corresponding months of last year. Imports were $517,000,000 against $433,000,000 during the period of 1921. (Press, Sept. 12.)

German Nitrate Yield

A cable from London to The New York Times for September 13 states that the enormously increased output of nitrates by German firms was noted by Dr. J. A. Barker in a lecture before the British Association on September 12. "In 1913," he said, "Germany consumed about 200,000 tons of nitrates, of which about 120,000 tons were imported in the form of Chile nitrate. I am told that from May 1, 1921, to April 30 this year the smaller Germany of to-day used 290,000 tons, or 45 per cent more than in 1913, without the demand of her agriculturists being entirely met. Furthermore, the whole of this increased total was produced within the country from her fixation and by-products industry. This would place her in a preeminent position in the event of war. At the end of the present year Germany will have at her disposal an internal capacity for the production of about 500,000 tons of fixed nitrogen annually, a total so colossal that she will be entirely independent of all importation. In case of another war she will be assured of the basic materials for the gigantic production of ammunition, together with enough fertilizer to enable her to grow a very large share of her food."

Guernsey Cattle

The Wall Street Journal for September 12 says in an editorial: "From a tiny island of only 19 square miles has come one of our greatest producers of future wealth. This assertion is prompted by an observation made by a man of recognized authority in the world of finance. In his letter to this newspaper he said: 'I am wondering if the rising demand for Guernsey cattle is due to rich men who are building estates and houses and developing farms as good business ventures from many standpoints, but especially from a taxation standpoint, just as they are building houses and homes to enjoy them where the National Government can not tax them as a matter of income.' Doubtless the rich men of the country who look into the future are creating a demand for the Guernseys by their action. Others also are helping the demand. There must be a reason beyond this, because men do not invest money unless they can see a desirable return; and when they do invest, it is in whatever producer will give the best returns. While there are several splendid dairy breeds, each worthy of the special admiration of its supporters, and one a sister breed to the Guernsey, yet, observation shows that, taking the country over, the latter breed is now gaining more rapidly than any other.....Possibly, other breeds have produced more, or may in the future. If so, The Wall Street Journal will rejoice with their breeders, for this

is one of the greatest industries in the world. There is none in the United States that produces as much wealth as our dairy cows.....The average production of butter fat in this country is only 175 pounds a year. Contrast that with the possibilities of over 500, or even 1,000 pounds; then, looking at the 23,600,000 dairy cows in the country, remember that only three per cent are thoroughbreds. If our dairy products now are worth, as they were in 1920, over $3,000,000,000, what will they be when scrubs are unknown? Creasy said that the Norman invasion 'high-mettled' the English people. We can in like manner thank the tiny island of Guernsey for what it is doing for our dairy herds."

Meat Inspection

The National Stockman and Farmer for September 9 says in an editorial: "The Federal meat inspection law applies only to slaughterers doing interstate business, but inspection properly covers all the products of such slaughterers no matter where they are sold. We believe in Federal inspection and in better state and municipal inspection, but here is how Federal inspection defeats its own purpose sometimes. In the manufacture of sausages and puddings under Federal inspection the use of coloring matter on the casings is forbidden unless each article is marked in indelible ink 'artificially colored'. The inspected sausages and puddings must be made of wholesome materials and are the ones the public should buy but won't buy if marked. The meat inspection law, or the method of enforcing it, is doing exactly what is contrary to its purpose, leading the public to eat risky products and to avoid wholesome products. The easy way out of this is to permit harmless coloring matter to be used, under inspection, on the exterior of casings. Butter which has been colored with harmless substance is properly permitted to be sold locally and interstate, even though it is not made under inspection. Meat products, made under strict inspection, should have the same privilege when the public demands the color as it does in both cases."

Prices and Living Cost

"According to current price index announcements but little change has taken place in general commodity values during the past month. Retail prices have moved upward in fuel and to some extent downward in staple foods. Wholesale prices as a group have not been very widely affected, although the fuels show the effect of the strike and the same is true of steel and some building materials. On the whole, it is true, as some observers have pointed out, that the failure of prices to adjust themselves to one another is more notable than their movement either way. The fact that again a monthly index analysis shows but little decided trend one way or the other is being used in sundry quarters to show that the inflation of which a good deal has lately been said is not yet underway. Conclusions on this subject are being much too hastily drawn, for the facts in the case point quite distinctly to positive efforts to put prices up...."

Production and Prices

The Rural New Yorker for September 9 says in an editorial: "The awful slump in wholesale prices of farm products has come as a hideous tragedy to many localities on the Atlantic slope. The finest potatoes that ever were dug out of the ground are being practically given away or sold for much less than the cost of production. As is the case whenever farmers gamble with special crop production, these farmers have practically nothing else to sell. They are left with mortgages, unpaid notes and bills and other expenses which they can not possibly meet, and the most expensive equipment handed down from more prosperous days. While part of their troubles are due to the system of special cropping, the chief cause of their misfortune is the action of the middlemen who are handling the crop. Selling and distribution have badly broken down, and the dealers are largely responsible for the financial calamity which faces these special crop producers. Even now the dealers and their backers could save the situation if they cared to."

Tuberculosis Campaign

The Wisconsin Agriculturist for September 9 says in an editorial: "That the free and frank discussion of bovine tuberculosis in its relation to milk supplies benefits rather than injures the dairy industry is shown indisputably. When the work of freeing dairy herds from tuberculosis on a wide scale was undertaken several years ago, some critics advanced the belief that the slaughter of tuberculosis cattle would result in a milk famine and that publicity calling attention to the disease among dairy cows would hurt the dairy business....Several hundred towns have issued regulations requiring tuberculin testing, and apparently with inspired faith in the safety and value of milk as a food, people are using more of it than at any time in the past. Thus, in spite of various objections to the free discussion of tuberculosis eradication problems, the evidence shows that the benefits outweigh the doubts and fears."

Section 3.

Department of Agriculture

The Progressive Farmer for September 9 says in an editorial quoting Secretary Wallace's address at Leesburg: "From these figures one thing at least is very clear, and that is that the farmer is getting the worst end of the bargain. How much of the trouble is due to excessive demands of labor and how much to excessive profiteering by capital, it is impossible to say, with exactness. But our argument is simply that it is up to the farmer to see that both capital and labor 'toe the mark' and give him and the general public a square deal. Why should it take more pounds of cotton, meat or butter, more bushels of corn or wheat, to pay for labor or freight than in 1913? Industrial labor has its business organizations looking after its own interests. Capital has its business organizations looking after its interests. The farmer also needs (and is getting) business organizations, but we hope they will think not only of the farmer's interests but of the public."

Section 4.
MARKET QUOTATIONS.

Farm Products

Sept.13: Wheat prices steady most of the 13th but prices sagged in late trading. Canadian movement rapidly increasing. Corn prices averaged higher early but reacted toward last with wheat and closed about unchanged. Chicago sentiment bearish on wheat; bullish on corn and oats. Closing prices in Chicago cash market: No. 2 red winter wheat $1.04; No.2 hard winter wheat $1.02; No.2 mixed corn 64¢; No.2 yellow corn 64¢; No. 3 white oats 36¢. Average farm prices: No.2 mixed corn in central Iowa 51¢; No.1 dark northern wheat in central North Dakota 89¢.

Chicago hog market opened with light weights active, steady to strong. Beef steers strong to 15¢ higher, butcher cows and heifers strong to 10¢ higher; bulls, stockers and feeders strong and veal calves largely 25¢ up per 100 lbs. Fat lambs mostly 25¢ higher with sheep firm. Hogs, bulk of sales $7.25 to $9.60; feeder steers $5.50 to $8.00; fat lambs $12.50 to $13.60; feeding lambs $11.75 to $13.15; yearlings $8.75 to $11.25.

Potatoes mostly steady. New Jersey No.1 sacked Cobblers $1.50 to $1.55 per 100 lbs. in Detroit, Pittsburgh and Ohio cities. Giants 75¢ to $1.25 in leading markets, 65¢ to 70¢ f.o.b. North Jersey points. Maine Cobblers $1.10 to $1.15 Boston, 65¢ f.o.b. shipping points. Apples steady. New York Wealthy's mostly 50¢ to $1 per bu., firm in Boston at $1.35. Onion markets steady. New York yellow Globes $1.50 to $2.15 per 100-lb. sack eastern markets. Peaches steady in the East, firm further West. New York Elbertas bu. baskets mostly $1 to $1.75; firm in Cincinnati at $2.25 to $2.40; 90¢ to $1 f.o.b. shipping points. Colorado cantaloupes slow and weak eastern markets at $1 to $2 per standard crate; steady other cities at $1.50 to $2. Michigan grapes, Concords and Early Moores, 4-qt. climax baskets, 25¢ to 30¢ in consuming centers.

Hay market generally weak but light receipts have strengthened prices in a few markets. Fair demand for best grades. Heavy mixtures and low quality hay slow sale. Wheat feeds remain firm but sales generally are small. High protein feeds also slightly firmer.

Butter markets steady to firm. Storage goods beginning to move in a small way. Cheese markets steady with only fair volume of trading. Buyers continue to hold off more or less at present prices.

Spot cotton declined 16 points, closing at 21.05¢ per lb. New York October future contracts declined 21 points closing at 21.52¢. (Prep. by Bur. Agr. Econ.)

Industrials and Railroads

Average closing price	Sept. 13	Sept. 12	Sept. 13, 1921
20 Industrials	101.10	101.88	71.68
20 R.R. stocks	92.55	93.42	73.92

(Wall St. Jour., Sept. 14.)

Section 1.

Senate Passes Grain Futures Bill — The Senate September 14, after fifteen minutes' debate, and without a record vote, passed and sent to conference the Capper-Tincher bill designed to meet the decision of the Supreme Court holding inoperative certain sections of the present law regulating trading in grain futures. (Press, Sept. 15.)

Boll Weevil Eradication — Senator Williams, in the Senate, September 14, declared the recent proposal for cessation of all cotton planting to kill the boll weevil was impracticable and that farmers must continue to rely on modern science and the investigating powers of the Federal Government to curb the pest. (Press, Sept. 15.)

Tariff Legislation — Conferees on the tariff bill reached an agreement September 14 in harmony with the instructions of the House to its managers. Potash was restored to the free list and the dye embargo struck from the bill. In lieu of the embargo the rates of duty on dyes and synthetic chemicals and medicines, the products of coal tar, were increased and based upon the American valuation. (Press, Sept. 15.)

Soldier Bonus Legislation — Without a record vote, the House September 14 adopted the conference report on the soldier bonus bill, which eliminated the reclamation features and the provision to pay the bonus out of payments on the foreign loan. (Press, Sept. 15.)

The Rail Strike — An Associated Press dispatch from Chicago to-day says: "With negotiations reported under way with several railways in an effort to obtain immediate ratification of the peace agreement adopted by the General Policy Committee of the striking shop crafts September 13, the hope was expressed by union leaders last night that the men would be back at work at several points to-day."

In an editorial on "Ending a Strike," The Philadelphia Ledger to-day says: "On about fifty of the 202 Class 1 railroads the rail-shop strike is ending in a truce that follows a drawn battle. Neither side may claim a victory. The shopmen have lost about $100,000,000 in wages. They are going back to work for the identical wage scale they struck against. They are making a partial settlement instead of a national agreement. The roads have not been able to whip the weakest of all the rail unions, the shop men. They have lost at least $50,000,000 because of inability to move freight. The cost of strike-fighting has been gigantic. Farmers have lost possibly $75,000,000 in perishable foods. There are other great losses, indirect and direct, in this useless, foolish strike....."

Section 2.

Corn Acreage

The Nebraska Farm Journal for September 15 says in an editorial: "A correspondent in this number speaks of a farmer friend who is not at all perturbed over the fact that the corn crop has been cut down by hot, dry weather. The farmers would not reduce their acreage last spring to meet market demands, so Mother Nature took a hand in the game. The resulting shortened crop, this farmer believes, will have the effect of raising the price and thus probably bring as large a return as a full crop, besides doing away with a considerable amount of work in husking, hauling, and shelling. There is something to think about here. We have been raising too much corn in the last year or two, considering market demands. But what shall we do about it? Manufacturers reduce their production when prices of their products fall below the profit margin. Why should not farmers do the same? That would solve the problem but it would be a greater problem to get enough farmers to fall in line with this plan to bring about the desired end. After all the talk and urgings last spring to plant less corn it seems that about the usual acreage was planted. The task of regulating production of farm crops seems like a hopeless one because farm producers are unorganized, and it is difficult to get them to act in concert on any one thing. This is one of the conditions that makes farming the great game of chance we find it to-day. While the prospects for a good crop in Nebraska were cut down anywhere from 25 to 40 per cent during August, enough corn will be husked to produce a total of 150 to 175 million bushels for the State. That is still quite a sizable crop."

Cotton Marketing

1. Clarence Ousley, former Assistant Secretary of Agriculture, is the author of an article entitled "The Future of Cooperative Marketing" in Commerce and Finance for September 13, which is the annual cotton crop number of this periodical. Mr. Ousley says, in part: "It would be a rash man to say that cooperative cotton marketing will be firmly established this year or the next or ten years hence. But it is simple truth to say that cooperative cotton marketing succeeded last year, and that it promises well this year. In my opinion it will ultimately be as well established as corporate enterprise, though I dare not undertake to prophecy how long that will be. It must make the same fight that all economic reform has made against prejudice, skepticism and self interest. Cotton lends itself more readily than any other farm commodity to cooperative marketing....The practical difficulties are many. The first is the psychological problem of dealing with a vast number of men, each of whom is in effect a partner in the business but few of whom have opportunity and some of whom are without capacity to understand the intricacies of commerce. This particular difficulty invites others, and aggravates one other in particular. That is the opposition of those who are selfishly interested in maintaining the present system. It is easy for them to persuade the ignorant or disappointed or disgruntled member

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that he has been cheated or deceived or that cooperative marketing is impracticable.....Another difficulty, which likewise gives opportunity to the selfish or reactionary opposition, is that of readjusting local production credit.....Another difficulty is the commercial inexperience of cotton growers. The responsible growers of necessity are chosen from the members, and even the wisest of them are little trained in the details of marketing. These are the outstanding difficulties, and they will persist for a long time, but it is interesting to note how they are being overcome, and the progress made lends encouragement to the hope that patience and perseverance will win....Cooperative cotton marketing is an indictment of the waste and sharp practice of the present system. We boast the efficiency of American commerce, and it is efficient in many respects, but it fails miserably in the supreme test, which is the total cost of getting the commodity from the producer to the consumer. The American farmer is the best farmer in the world in that he produces more per man, but he receives less of the consumer's dollar than the farmer in any other enlightened country.....All cotton farmers are in revolt; some are in revolution. The conservatives are in the cooperatives, and if they win they will save us all from very great threatened dangers. If they fail the cotton States and perhaps the whole Nation will suffer. We are fifty per cent tenants -- descendants of fighting Anglo-Saxon forbears -- and when men of that blood go on a rampage somebody gets hurt."

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2. Governor Parker, of Louisiana, says in Commerce and Finance for September 13: "Intelligent cooperation in marketing the cotton crop would have made the cotton-producing area of America the most prosperous section of the globe. Heretofore, the long chain of credit hung like a millstone around the cotton farmer's neck and he had little to say in regard to marketing his cotton or the price paid for the result of his toil and labor. These conditions have changed, and to-day with almost a monopoly of cotton, which is a world necessity, cotton producers should thoroughly organize and market their product at profitable prices."

3. "Ten States now have cooperative marketing organizations for cotton, the latest to adopt the Sapiro plan being Louisiana, Georgia, South Carolina, and Alabama. There were already similar organizations in Texas, Oklahoma, Mississippi, Arizona, Arkansas and North Carolina, united into a federation in the American Cotton Growers' Exchange. They expect to market 3,000,000 bales this year." (Commerce and Finance, Sept.13.)

4. "The cotton problem is a big one and would require a big man and a splendid executive together with organizers of marked ability who are posted in regard to their work, starting in every county, then in the State and then nationally." (Commerce and Finance, Sept. 13.)

Cotton Marketing Investigation

The Journal of Commerce for September 13 says: "In the recent action of the Senate in authorizing an 'investigation' into the marketing of cotton we have another indication of the readiness of politicians at Washington to throw 'sops' to any element in the population which seems to be in a position to repay them in votes. For a considerable period there has been a very active element among the southern cotton interests who have been unremittingly busy trying to frighten the Nation with the notion that a drastic shortage of cotton was imminent. In fact, strenuous endeavor has been repeatedly made to cause a scarcity. As a matter of fact, due to conditions over which planters have little control, cotton production was low last year, and bids fair to be none too large this year. With large sections of the world in real need of large quantities of cotton goods it appears inexplicable to a good many that famine prices are not offered for the staple. Solons at Washington, quick enough to sense this feeling, now set themselves to take advantage of it. If there is real desire to benefit the southern cotton interests let action be taken that can reasonably be expected to accomplish that end. It is a mistake to measure the effective demand for cotton by the needs of the people of Europe. They could use a vast amount of it with real benefit were they able to pay for it. They, however, are in no position to buy it freely from us and are not likely to be until effective steps are taken to correct several crying evils. Let Congress give some heed to these matters if it would improve the situation."

Crop Value

Commenting upon crop figures recently issued by the Department of Agriculture, Chicago Journal of Commerce for September 12 says: "Government forecasts estimate farm crops at one and a half billion dollars more than last year, aggregating the prodigious total of $6,600,000,000 at September 1 prices -- a fine 'September Morn' for the agriculturist and the Nation. Corn, cotton and hay raised are worth a billion each, and more. Almost all other crops are worth more than last year, with corn value increased 496 million dollars, cotton 389 millions, apples 64 millions, hay 47 millions, and peaches 36 millions. Big figures! Big in promise to all business. The farmer's purchasing power is thus enormously increased. He will have $1,500,000,000 more to use this year than last -- a comfortable surplus indeed."

Farmer and Labor Alliance

New York Commercial for September 13 says in an editorial: "It has been the boast of Mr. Gompers and other labor leaders for some time that the farmers were strongly in sympathy with labor and efforts have been made from time to time to form a coalition but never with an success. Labor's dream of such an alliance is simply a dream, for to begin with, the farmers themselves are not organized along party lines or in any other manner in which they could be of service to labor. In the next place, the farmers well understand that any such arrangement would be

for the benefit of labor and not of the farmers. Recent experiences have not been such as to imbue farmers with the idea that they have anything in common with the labor unions. They have seen prices advance for everything they have to buy as a result of labor's intolerable exactions. They have seen freight rates advance to a point where the burden became so great that agriculture was seriously handicapped, to such an extent, in fact, that it became necessary to force a reduction in freight rates regardless of transportation costs. Finally there has been the rail strike and the appeal to farmers for their sympathy in its behalf. Yet the effect of the strike has been to make it impossible for many farmers to ship their products. Fruit has rotted on the ground and while nature has been bountiful in producing fine crops, the farmers have been unable to realize upon them as they might have done because of the interruption to rail shipments. In the Central West these conditions have been greatly emphasized until the farmers' patience has become exhausted. Farmers' sons decided to become strikebreakers and entered the railroad shops. They were not all skilled mechanics in the technical knowledge of locomotive repairs but their experience with automobiles, tractors, and other farm machinery has given them a practical knowledge that made them excellent substitutes. Furthermore, the local sheriffs and other officers of the peace who have been rather sympathetic toward the strikers found it necessary to change their attitude, when the farmers' sons took hold because they represented local sentiment and had votes. Hence the strike in the Central West was broken."

Section 3.

Department of Agriculture

New York Produce Review and American Creamery for September 13 says in an editorial: "The United States Department of Agriculture sent out to the press for release September 4 a very bearish article entitled 'British Food Markets Demoralized by Break in German Exchange' which gives a very wrong impression of conditions surrounding the English butter markets on that date and which might serve among the uninformed to unnecessarily depress butter prices in this country. We are told by this Government article that 'the British butter market at present (that is Sept.4) is considerably demoralized by reason of the unusual supply from Denmark and the increased use of margarine owing to the rise in the price of butter during the past two months.' This is altogether contrary to the facts. The British markets did suffer a severe break between mid-July and early August due to heavy Danish receipts diverted from German and other continental outlets. But since about August 10 there has been a steady improvement. The Government report is also wrong in speaking of a rise in the price of butter in British markets during the past two months. There has been a recent advance, but as mentioned above there was a sharp decline during July and early August. Up-to-the-minute information as to foreign

SECTION 2.

For [illegible] the [illegible] of the [illegible] [illegible] [illegible]

markets is a valuable asset to the dairy trade and the producing interests. But old news and misstatements served up as facts, especially when issued under the Government stamp of authority, are damaging and worse than useless."

Section 4.
MARKET QUOTATIONS.

Farm Products

Sept. 14: Wheat and corn market lower on partial settlement of rail strike, decline in Liverpool, and bearish news from Canadian Northwest. Fair export demand. Closing prices in Chicago cash market: No.2 red winter wheat $1.03; No. 2 hard winter wheat $1.01; No.2 mixed corn 63¢; No. 2 yellow corn 63¢; No.3 white oats 36¢. Average farm prices: No.2 mixed corn in central Iowa 50¢; No.2 hard winter wheat in central Kansas 85¢.

Hogs on the Chicago market were steady to 10¢ higher; beef steers and butcher cows and heifers 10 to 15¢ higher with spots up more, bulls and veal calves largely 25¢ higher and stockers and feeders firm. Fat lambs 25 to 50¢ higher and fat sheep strong to 25¢ higher. Hogs, bulk of sales $7.50 to $9.80; butcher cows and heifers $3.85 to $9.50; feeder steers $5.50 to $8.25; light and medium weight veal calves $11.50 to $13.50; fat lambs $12.75 to $14; yearlings $9 to $11.75.

Potato markets generally steady, Chicago stronger. New Jersey sacked Irish Cobblers $1.50 to $1.55 per 100 lbs. in Pittsburgh; weaker in New York at 85¢ to 95¢. Onions slow and weak. New York Yellow Globes ruled $1.50 per 100-lb. sack Baltimore. Middle-Western yellow stock $1.50 to $2 in leading markets. Apples slow and slightly weaker. New York Wealthys A 21/2, 75¢ to $1 per bu. eastern cities. Peaches steady toffirm. New York and Michigan Elbertas, bu. baskets, $1.25 to $2.25 in consuming markets; 90¢ to $1.10 f.o.b. shipping points. Michigan Early Concord and Moore grapes firm leading markets at 25¢ to 34¢ per 4-qt. basket.

Spot cotton prices declined 3 points, closing at 21.02¢ per lb. New York October future contracts declined 5 points, closing at 21.47¢. (Prep. by Bur. Agr. Econ.)

Industrials and Railroads

Average closing price	Sept. 14	Sept. 13	Sept.14,1921
20 Industrials	100.79	101.10	70.68
20 R.R. stocks	93.67	92.55	73.28

(Wall St. Jour., Sept. 15.)

Section 1.

Rail Situation — The New York Times to-day says: "The United States Railroad Labor Board was virtually repudiated as a medium of settling controversies between the road and its operating employees yesterday when agreement between the New York Central and representatives of the Conductors and Trainmen's Brotherhoods was signed, and statements made that both the officials of the road and the labor leaders wanted to get back to the old basis of settling their troubles around the conference table."

Dun's Review to-day states that the business outlook has been measurably improved by the progress in adjusting the protracted labor controversies. Recovery has already come quickly in some quarters, and the increased employment at mills and factories, and the return to work of many long idle employees will substantially augment the public purchasing power.

Future Trading Legislation — The House yesterday accepted the Senate amendments to the Capper-Tincher bill regulating transactions on exchanges dealing in grain futures, and the bill now goes to the President. (Press, Sept. 16.)

The Tariff Bill — The House, by a vote of 210 to 90, yesterday adopted the conference report on the administration tariff bill. Ten minutes later the measure had been reported back to the Senate, where it was made the unfinished business for to-day. (Press, Sept. 16.)

Soldier Bonus Legislation — The soldiers' adjusted compensation, or bonus, bill was passed by the Senate yesterday in the form agreed upon by the Senate and House conferees by a vote of 36 to 17, and will go to the President to-day. (Press, Sept. 16.)

Farm Labor — Dean Davenport, of Illinois College of Agriculture, is the author of an article in The Philadelphia Ledger for September 15, which says: "The fact that in all the mining and industrial districts the farms are practically stripped of labor is the best proof that the unions have forced a wide gap between organized labor and food production. The farmer is blamed for his stinginess in refusing to pay union wages; but he is an enterpriser, and he is meeting world competition unprotected by an organization able to fix prices; and if he pays the wages exacted by the unions, he speedily will lose his farm. All of which is the best proof that organized labor has forced an artificial wage as compared with compensation for food production. The answer of the workman is: Let the farmer pay like other people, not realizing that if he should do that he either would lose his farm or else food would cost much more than it does now; and complaint is already made of the high cost of living...."

Section 2.

Agricultural Cooperatives

J.M. French says in Commerce and Finance, September 13: "If the grower sees the buying power of the consumer is greatly reduced he must make a corresponding reduction in his crop, or else take a correspondingly reduced price. But if he expects to receive better prices for his labor he must operate along lines similar to any other successful business. Hence his problem is not one of marketing all he can produce, but producing just what he can market at satisfactory prices, and his cooperative movement resolves itself into the production of a suitable quantity rather than trying to dispose of an overproduction. Some of the professional organizers might, therefore, occupy themselves with the formulating of some scheme whereby they can meddle into the farmers' business without offending him, at the same time keeping this thought constantly in mind, that when success is achieved in cooperative production the economic millenium will be ushered in, followed shortly by the much talked of Utopia."

Agricultural Situation

1. "The experience of the last two years has been costly as well as educational to the farmer, and while he does not say much his actions show that the lessons he has learnt are not as yet forgotten. He is doing a heap of thinking. He feels that the future is somewhat beclouded and while he is able to buy what he really needs his present attitude is one that suggests caution and self restraint rather than the reckless expenditure that is by some thought to be essential to good trade and business activity. Therefore, I am not disposed to expect a boom that presupposes agricultural opulence or extravagance. The basic conditions for such development are lacking." (Thos. H. Price, in Commerce and Finance, Sept. 13.)

2. Pennsylvania Farmer for September 16 says in an editorial: "A casual survey of prospects for next winter's food supply in this country is reassuring. There is plenty of everything and to spare. There will be enough meat, bread, potatoes, fruit, clothing material -- in fact bins and larders will be full to overflowing. The production of all this food was begun when economic conditions were dark and anything but cheering as to prospects. Prices were down and going lower. Yet, with a fortitude and a hopefulness that was lacking in every other class of business men, farmers went forward and planted and reaped according to custom and schedule. The question naturally arises as to how long they will or can stick to business with the odds so greatly against them. After a time an economic law begins to operate and forces changes in spite of custom and schedule. We are just about finishing the second year of unequal prices and it is not a threat to say that agriculture can not stand a third successive year of production below cost. Farmers will be compelled to reduce production if commodity price levels remain as they are. Controlling financiers who continue to disregard the price and credit needs of agriculture, while favoring lines

of business in which the income can be arbitrarily controlled, are jeopardizing the future of all business. It is not necessary that railroads, mines, factories and other necessary lines should be able to pay good dividends than that farming should be able to pay a reasonable return. The habit of thinking that agriculture is an exception to the rule must be changed and the people must realize that the production of their food supply is a business governed by the same economic laws as the business of producing their coal, their shoes or their automobiles. The throwing of a few verbal bouquets about the faithful farmer staying on the job will not suffice continually."

Cotton

"The Raw Cotton Crisis" is the title of an extensive article, by William Whittam, in Commerce and Finance for September 13. Mr. Whittam says: "With world cotton consumption getting back to the prewar level and reserves being depleted to the danger point, the trade in both hemispheres is becoming apprehensive about its future supply of raw material. It may be taken for granted that the adverse influences arising from the World War will be gradually overcome as good progress in that direction has been already made in the cotton manufacturing industry, and, although this article is not to review the past except in the briefest sort of fashion, it is of interest to recall that the world consumption of cotton per capita has increased since 1870 by 160 per cent, and that exports of American cotton by ten year periods between 1871 and 1910 were in round millions of bales 24,42,60,74, while even with the effects of the war and its aftermath, exports during the decade 1911-1920 were 76 million bales. There appears to be no prospect of a halt in this record of demand, for the great textile machinery makers of England declare they have work on order and in sight to keep them busy five or six years.....Yet, even in the face of such a startling record of lessened consumption the world reserve of raw cotton has dwindled to the danger point. This is not surprising, seeing that last year the American crop was 36 per cent below the average of the preceding ten years and world production was 33 per cent less than the same ten year average, while the forecast of the American crop for the current season is well below the normal production of the last few years. In considering the future it should be borne in mind that when the fibre is cheap more passes into consumption than when it is dear, as it inevitably is when there is a shortage from whatever cause. At the moment consumption is increasing, especially in the markets outside Europe. The Orient is comparatively active in its demand for cotton products, while the circumstance that last season this country used a million bales more than the preceding one indicates that the pressure of necessity is manifesting itself. It is also well to keep in mind the significant fact that, counting worn out plants the cessation of new mill building everywhere during the

last few years has left the international industry some 40 million spindles behind the mark it would have reached had war not interfered with orderly expansion and the replacement of worn out equipment.....If the average opinion of the trade to the effect that world consumption of all growths of cotton over a long period will increase at an annual average rate of at least 500,000 bales a year is correct, it becomes a vital question, aside from the hazard of the boll weevil, as to whether this country will be able to meet the demand for her share of the extra amount. For present purposes we will take this to be the half of the amount given or 250,000 bales, especially as that number represents the average yearly increase in the American crop during the last forty years, and as America's production in 1921 was but 53 per cent of the world total.. For a number of years, before war interrupted the work, England and several other European cotton spinning nations were earnestly attempting to introduce and increase cotton cultivation in their colonies. Of late, however, earnestness has given place to a grim strenuousness....It has been the habit in this country to belittle the efforts of the Europeans to become independent of the United States as the source of supply for their cotton; even our Department of Agriculture has taken occasion almost to sneer at the efforts they are making. Yet comparing progress abroad with the early history of cotton culture in America would tend to encourage the pioneers of to-day...."

County Agent

Farmmand Ranch for September 16 says in an editorial: "Secretary Wallace, in a recently issued statement, defines the county agent as a public teacher, and as such he is not expected to do work for any individual farmer, except in the way of giving instruction, or to become a partisan of any farmer organization. The law makes clear that agents can cooperate with farmers' organizations only in-so-far as the organizations are promoting work with which the county agent is charged. This statement from Secretary Wallace should settle any difference of opinion on the question of the duties of the county agents as related to the various farmer organizations now functioning."

Transportation

Theo. H. Price says in Commerce and Finance for September 13: "The feeling on the Pacific Coast is almost unanimously optimistic. The cheerfulness everywhere noticeable is largely due to the fact that from Washington to Southern California the producers and merchants are enormously advantaged by the cheap water transportation to Europe, South America and the Atlantic Coast now provided via the Panama Canal. With the abundant tonnage presently available rates are so low that the railroads no longer attempt to compete with them. The 'President Taft' of the President line recently made the trip from New York to San Francisco in 12 days and 18 hours, and there is every prospect that during the coming winter much of the California fruit production as well as a large share of the tourist travel will be handled by the water route....."

Wool Market

The Boston wool market has not been as active during the past few months as it was in the spring, inasmuch as the main buying season for the mills is practically over, according to the monthly review of the Federal Reserve Bank of Boston for September. This says, further: "Without the stimulus of large sales, prices have not continued the upward movement of a few months ago, but, in fact, have on the whole tended slightly downward, especially during the early part of August. Yarn and top prices have also tended to be slightly reactionary. There have been heavy receipts of foreign wool in the port of Boston during recent weeks, and there is at the present time a large amount in bonded warehouses in this city. The recent opening of the lines for the spring of 1923 were a success for some woolen manufacturers, and the output of a fair number of New England mills has already been booked up."

The Philadelphia Ledger to-day says that "Settlement of the New England textile strikes has stimulated the demand for raw wool, but buyers continue to practice a hand-to-mouth buying policy in anticipation of the passage of the tariff bill. Prices are steady and practically unchanged."

Section 3.

Department of Agriculture

1. Farm and Ranch for September 16 says in an editorial: "After many years of scattered effort to eliminate tuberculosis from the dairy herds of the country, the Department of Agriculture has at last decided to concentrate its efforts, as in the tick fight, and take up the work by counties. All this information has appeared heretofore in Farm and Ranch, but it seems to be worth repeating in view of the fact that many have been more or less discouraged from going into the dairy business because of a magnified conception of the prevalence of the disease."

2. Farm and Ranch for September 16 says in an editorial: "Perhaps the most important function of the radiophone, in so far as farmers are concerned, is the fact that at certain hours of the day a complete market report is broadcasted and may be picked up by every farmer who has a receiving outfit. That this feature is considered of great importance by the United States Department of Agriculture is evidenced by the fact that the department is sending out reports over leased wires to central points where they will be sent out by radiophone over every agricultural district."

Section 4.

Industrials and Railroads

Average closing price	Sept. 15,	Sept. 14,	Sept. 15, 1922
20 Industrials	100.99	100.79	70.95
20 R.R. stocks	93.70	93.67	73.39

(Wall St. Jour., Sept. 16.)

[illegible]

Position 2.

1.	Ten [illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]

Position 3.

1.	Ten [illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]

Position 4.

1.	Ten [illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]

Position 5.

1.	Ten [illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]

Position 6.

1.	Ten [illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]

Position 7.

1.	Ten [illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]

MARKET QUOTATIONS

Farm Products

Sept. 15: Wheat prices strong on foreign political situation, oversold condition, and improved cash demand. Offerings in corn were scattered and prices advanced easily on short covering. Exporters buying cash corn. Closing prices in Chicago cash market: No. 2 red winter wheat $1.07; No.2 hard winter wheat $1.04; No.2 mixed corn 64¢; No. 2 yellow corn 64¢; No.3 white oats 37¢. Average farm prices: No.2 mixed corn in central Iowa 50¢; No.1 dark northern wheat in central North Dakota, 88¢.

Chicago hog market was slow, unevenly 10 to 25¢ higher; cattle market active, generally steady to strong on all classes; fat lambs 10 to 15¢ higher with sheep unchanged. Hogs, bulk of sales $7.75 to $9.95; butcher cows and heifers $3.90 to $9.50; feeder steers $5.50 to $8.25; fat lambs $13 to $14; yearlings $9 to $11.75.

Potato markets generally steady to firm, Chicago strong. New Jersey sacked Cobblers 90¢ to $1.05 per 100 lbs. eastern markets; $1.50 to $1.55 Pittsburgh. Peach markets steady. Demand good. New York Elbertas, bu. baskets, mostly $1.25 to $1.75 eastern markets; $2 to $2.50 midwestern cities; firm at $1.25 f.o.b. shipping points. Sweet potatoes slightly stronger. Virginia yellow varieties $1.50 to $2.40 per bbl. eastern markets. Apple markets steady to firm for barreled stock, slightly weaker eastern stock in bushel baskets. New York A 2 1/2 Wealthys 65¢ to 90¢ per bu. eastern markets. Colorado cantaloupes Salmon Tints standards 45's mostly $1 to $1.75 in city markets. California Honey Dews, $1.50 to $1.75 per crate. Onions weak most eastern cities; steady in Boston and Chicago. Middlewestern yellow varieties $1.25 to $1.75 per 100-lb. sack. Massachusetts Yellow Globes $1.25 to $1.50 Boston; $1.25 to $1.35 f.o.b. Connecticut Valley points.

Eastern hay markets generally weak. Western markets stronger because of light receipts. Prices slightly higher in few markets. Feed market stronger but transactions small. Prices slightly higher on high protein feeds.

Spot cotton prices declined 11 points, closing at 20.91¢ per lb. New York October future contracts down 14 points, closing at 21.35¢. (Prep. by Bur. Agr. Econ.)

Section 1.

Coal Legislation

The Senate September 16 adopted the conference report on the administration anti-profiteering coal bill by a vote of 37 to 12, and the bill was then sent to the President. (Press, Sept. 17.)

Government Budget for 1924

The Budget Bureau has begun shaping the estimates of Government expenditures for the fiscal year 1924 to keep the total outlay within the estimated revenues for the year of $3,198,000,000, Director Lord stated September 16. Virtually all of the spending agencies and departments of the Government, he said, had turned in their individual estimates for the next year, and in about two months the details of the appropriations needed will be ready for the President. A special board has been created by the Budget Bureau, with General Lord as chairman, which is to hold hearings on the individual estimates of the various agencies to make such readjustments as may be necessary, but General Lord declared the final total to be submitted to the President would be within the amount of income expected by the Government for the year. (N.Y. Times, Sept. 18.)

Crop Insurance

The New York Times September 17 says in an editorial: "The Senate, on motion of Mr. McNary of Oregon, has directed a committee of three to investigate and report in six months regarding the best methods of supplying farmers with crop insurance. This is characteristic of a Congress which thinks that nothing is known unless discovered by itself. Senator McNary might have begun by informing himself that there is in the Washington records regarding the subject. There was a good deal of crop insurance during the war, and its results were not encouraging. The Department of Commerce publishes the report of the Minister of Agriculture of New South Wales regarding the experience there with crop insurance. It cost nothing to learn that 'The Government has lost between 800,000 pounds and 900,000 pounds through its guarantee of 2s.6d. a bushel over the Commonwealth guarantee of 5s. a bushel on the 1920-21 crop. This loss will be recouped by taxation.' Private crop insurance is a matter of business which is best left to those concerned wither in buying or selling. Government crop insurance is usually a disguised subsidy. As the Treasury is now running at a deficit, and the country will not put up with more taxes, the idea of a loss on the Australian scale, increased proportion to the greater size of our crops, is not to be entertained. Our farmers are suffering from the price movement, not from crop failure, and insurance against a fall in price would be impractical and more uneconomic than Government crop insurance."

Potash Prices

German potash prices will be raised 3 per cent on October 1 to meet the rising costs of coal and labor, the Department of Commerce was advised September 16 by Trade Commissioner Alfred P. Dennis, at Berlin. The reported accord between German and Alsatian potash groups to establish a monopoly and raise prices, however, he reported, has been denied by officers of the German potash syndicate. (N.Y. Times, Sept. 17.)

Section 2.

Cotton Statistics

B. H. Ettelson, of Thomson and McKinnon, says in an article in Commerce and Finance for September 13: "We are burdened each season with too many private as well as Government department reports. These reports have, in the past, aroused a great deal of dissatisfaction and at times animosity. They have been made the subject of political and Congressional discussion, and the pity of it is that so many of these reports (whether private or official) are inaccurate. By this statement I do not intend to cast any reflection against those making the reports, for as a rule the reporters are sincerd; the reports are mathematically accurate, but the result is of minor value because based on superficial observation of others or on personal observation made at such times when estimating a crop is exceedingly difficult. ... In addition to these numerous crop estimates, we have an overabundance of statistical reports dealing with the movement, mill takings, consumption, probable requirements, reserves, etc., etc. Is all this of benefit to the producer and the trade? Is it a good thing to have a daily wrestling match with a mass of figures?" Referring to Senator Smith's resolution in Congress urging an investigation of the charge that New York and English cotton speculators have been manipulating the cotton market, the article continues: "Presumably the manipulation, as charged, was against the interest of the producer. I never heard anyone representing the cotton belt say that a price (whatever it was) was too high. Considering the fact that in these closing days of August, cotton is substantially above 20¢ per pound, I can not understand what the Senator had in mind. Is it possible that from force of habit he did not want a month to pass without some record, either in the House of in the Senate, of a demand for some kind of an investigation of the cotton market? Can much good result from constant agitation — constant attack on the exchanges and on the greatly misunderstood method of trading on the exchanges, placing on speculation the blame for all our ills, and shutting our eyes to the real trouble — if trouble there be? Speculation can not successfully overcome the laws that govern trade — world conditions ultimately prevail. If business is poor, values decline; if the supply is not equal to the demand, values rise. You can not create value by legislation. You can interfere with industry by restrictive laws or you can benefit it by the grant of a subsidy, but you can not by law create value or increase the value of a commodity that must seek world markets. ... I want to offer the suggestion that more attention be devoted to the world's markets and less to political agitation. Try this for awhile and see if it will not produce better results. Take a look at the condition of affairs in foreign lands. The relationship between the bale of cotton and international affairs may seem very remote, but take a close-up view and you will note that you, as a producer of cotton, have more than a passing interest in foreign affairs, particularly at this time when the relations between European nations appear so complicated."

European Markets

The Rural New Yorker for September 16 says in an editorial: "Every report that we can get indicates a 'slump' in European food markets, much like what we face here. It seems that the drop in German marks has had the effect of driving food shipments into the British markets as the most likely place for cash return. As a result, potatoes from Central Europe, butter from Denmark, surplus milk and vegetables from France and Belgium are being dumped into England. The English potato crop is large, and these great imports have smashed the markets. There are many apple orchards along through the Danube country. The people in nearby countries are too poor to buy much fruit, and the crop is being sent to Paris and London for distribution. The markets are stuffed, as they are here, but we understand that consumers are obtaining a fairer showing than here. In the old world, methods of distribution are better than ours, for most consumers have kept up the old-fashioned idea of marketing with a basket. What we need in this country to-day is not more freight cars, but more market baskets. While there seems in Europe, the same as here, an over-production of fruit, vegetables and dairy products, there is a shortage of grain and meat. France is facing the grain situation by going back to the use of 'war bread' in order to save imports of grain, but it seems as if Europe will be short of wheat and corn and to some extent of meat. She will be obliged to import these articles in spite of any tariff, but the outlook for exports of fruit and vegetables is not good."

Grain Marketing

In an editorial on "Our Bumper Crops?" The Wall Street Journal for September 16 says: " 'Will the world be able to consume America's bumper grain crops at prices reasonably profitable to our farmers?' asks a writer in the Hearst papers, now 'investigating' conditions in the West. The answer is that we have no bumper grain crops; that such surpluses as we have, Europe will be able to consume; the prices are doubtful, but the odds are against the farmer receiving what he considers a reasonable profit. In the five staples, wheat, corn, oats, barley and rye, we have 5,221,000,000 bushels. As the five-year average is 5,207,000,000, the crops this year are about average. It is a mistake to label them 'bumpers.' ... Can the world absorb these crops? It certainly can. There is no more food in the world to-day than there was a year ago. Europe has more potatoes and sugar beets, but less wheat and corn. The wheat crop is 150,000,000 bushels below that of last season. Notwithstanding our crop and the real bumper production of Canada, the world wheat is a little less than last year, while there are more mouths to feed. But as to the price the farmers will receive, that is a different matter. In the face of world crop conditions, the average farm price of wheat in the United States is now 20 per cent less than a year ago. Men who are merely economists and not lawmakers, maintain that trade is only an exchange of goods. Lawmakers, however, think it is an exchange of goods from

Production and Distribution

The Rural New Yorker for September 16 says in an editorial: "For many years now we have pointed out the danger of this 'two blades of grass' theory if applied to production without equal advance in distribution. This year we begin to see where it is leading us. Many of us are unable to sell our crops for the cost of production, while at the same time the Government experts say the retail cost of food was 5 per cent higher in July. We are trying to produce 'two blades of grass' when we can distribute only one. Dean Swift started this theory by saying that he who made two blades grow where one grew before did more than all the politicians. Our agricultural teachers seem to have taken Swift right at his word. They seem to think that so long as we beat the politicians in good we may safely let them alone to practice evil! At least that is about what we have done. There is not too much food for actual consumption, but there is too much for our present distribution."

Tariff

Southern Agriculturist for September 15 says in an editorial: "In the new tariff bill the farmers came nearer getting everything they asked for than in any tariff bill ever passed. Also, they asked for a great deal more than they had ever before asked for. It was the first time they had been so organized as to express their wishes in an effective manner, and what they went after, with but one or two exceptions, they got. Seemingly, they should be very happy over the prospect, but they are not. Already they are beginning, through representative farmers, through the farm papers, and through their organizations, to express doubts as to whether they have not paid too high a price for the favors received. They are already beginning to perceive that they will have to pay out more because of the high duties imposed on the things they buy than they can possibly receive from the high duties imposed on the things they sell. The Southern Agriculturist pointed out this danger in the very beginning of the tariff discussion and questioned the wisdom of the farm organization representatives in Washington who were asking for high duties on everything produced on the farm. It deeply deplored seeing the farmers join in a game of tariff grab instead of insisting -- as their interests demanded that they should insist -- on a tariff policy based on the principle of increasing our foreign trade and giving the people of Europe a chance once more to buy, and to pay for, American products at reasonable prices. This is not a partisan question at all any more, but a plain business proposition; and the farm organizations, so far as they have aided in making the level of tariff duties unduly high, have worked directly against the best interests of the mass of farmers."

Wool

London's auction sales of colonial wools came to a conclusion on Friday, so far as this series was concerned. It would appear as though it required effort to keep up prices as well as was done. (N.Y.Times, Sept.17)

Section 3.
MARKET QUOTATIONS.

Farm Products

For week ended Sept. 15: Chicago grain prices show only fractional changes from a week ago. Prices trended lower most of week on slow cash and export demand, lack of support, and improvement in rail strike situation, but advanced at the close.

Wheat prices strong on the 15th on foreign political situation, oversold condition, and improved cash demand. Closing prices in Chicago cash market: No. 2 red winter wheat $1.07; No. 2 hard winter wheat $1.04; No. 2 mixed corn 64¢; No. 2 yellow corn 64¢; No. 3 white oats 37¢. Average farm prices: No. 2 mixed corn in central Iowa 50¢; No. 1 dark northern wheat in central North Dakota 88¢. Exporters buying cash corn.

Chicago hog prices continued their upward trend, advancing 10 to 40¢ for the week. Beef cattle advanced 20 to 45¢, butcher cows and heifers 10 to 30¢ and veal calves 25 to 75¢ while feeder steers were steady to 25¢ up for the week. Sheep and lambs, following the course of cattle and hogs, advanced materially. Fat lambs $1; feeding lambs and fat ewes 25 to 75¢ and yearlings 75¢ up per 100 lbs. Hogs, bulk of sales $7.75 to $9.95; butcher cows and heifers $3.90 to $9.50; feeder steers $5.50 to $8.25; fat lambs $13 to $14; feeding lambs $11.75 to $13.50; yearlings $9 to $11.75.

Peaches down 75¢ to $1.25 per bu. eastern markets for the week; steady to firm in middlewest. New York stock firm at shipping points. Potatoes slightly weaker extreme eastern markets; steady to firm at shipping points. Northern Round Whites up 50 to 95¢ Chicago. Markets slightly weaker for eastern stock; firm for middlewestern and western. Onion markets weaker. Cantaloupes slow and dull. Sweet potatoes slightly stronger.

Hay market in the East generally weak. Western markets stronger because of light receipts. Prices slightly higher in few markets.

Butter markets firm at close. Fancy goods have been scarce, and the shortage has held up prices. Poor quality of fresh butter has turned some interest to storage goods which are beginning to move.

Cheese markets steady to firm. Current receipts running somewhat irregular in quality due to hot weather, but supplies are lighter and prices have not changed materially. Trading fairly active for season.

Spot cotton prices advanced 2 points during the week. New York October futures declined 9 points. (Prep. by the Bur. of Agri. Econ.)

Industrials and Railroads

Average closing prices	Sept. 16	Sept. 15	Sept. 16, 1921
20 Industrials	100.43	100.99	70.83
20 R.R. stocks	93.38	93.70	73.26

(Wall St. Jour., Sept. 18)

Section 1.

Tariff Making Court Urged — A constitutional amendment to deprive Congress of the power of making tariff schedules was proposed in the House September 18 by Representative Ansorge. Congress would determine only whether a tariff should be based on principles of protection or for revenue only, with a permanent tariff court, appointed for life, working out the details of rates of duty. (Press, Sept. 19.)

Strike Results — A. W. Douglas says in The Philadelphia Public Ledger to-day: "The ending of the coal and railroad strikes left a legacy of trouble. It will be months before the immediate effects of these industrial tragedies pass away. The primal difficulty is that railroad motive power generally is in poor shape, although there is difference in degree between roads in this regard. This means handicaps on transportation facilities at a time when the coal shortage must first be made good, and in a season when business will be much heavier because of the great harvest we now are gathering. ... The entire framework of prices is out of joint when important lines, iron and steel products, for example, advance in price while farm products go down. The worst of it is that the farmer has no recourse, for he has less to say as to the prices of the commodities he raises than any other producer. The proportionate purchasing power of the farmer is seriously reduced and all business must feel the effect to the extent that this prevails. There is no reason in sight why farm products should sell at any appreciable advance over their present figures, always excepting cotton. Fortunately, they are not so low as they were twelve months ago. They may go somewhat higher later in the fall, but they can not be expected to keep pace in their upward flight with some of the things the farmer buys, which seem to have taken the bit in their teeth and a running start as well. This kind of thing is contagious and becomes accelerated in proportion to the natural, although short-sighted, tendency of trading human nature to take advantage of the situation. We shall not lack for volume of business this fall, but its permanence should be our chief concern lest it get out of hand. In the grain regions it will be tempered by both the buying power and the inclination of the farmer. If the disproportion of what he sells and what he buys grows more acute, the farmer is most likely to go on one of those buyers' strikes in which he is such a good stayer. In the South it may be another story. There the great cash crop, cotton, is sure to rule high unless all foreign demand slumps beyond present expectations, or unless an unduly high price for cotton fabrics puts a serious crimp in their use and affects the demand and consequent price of raw cotton. There should be, consequently, much long-pent-up buying in the South when the situation in Europe becomes more settled and the demand for raw cotton in this country more possible to forecast. It is still true, as it always was, that the real barometrics of the immediate future are the relation of the prices of farm products to those of the things the farmer buys."

Section 2.

Agricultural Situation

Federal Reserve bulletin from the fourth district (Cleveland) for September 1 says: "We should not be carried away or d ceived by the rush of increased business activity that will follow the temporary settlement of the coal and rail strikes. Such activity will be uneconomic, as it could have been prevented. It will, therefore, be as the inrush of air filling a vacuum caused artificially by an air pump. Business has been artificially interrupted, and the effort to readjust itself to where it would normally have been at this season of the year might well deceive the unthinking. Almost unnoticed, while our attention has been fixed on the strikes, comes the one big beam of hope through our complexities -- a bountiful harvest. Among the important features of the Government August crop reports were the three billion bushel corn crop indicated for the fourth time in the history of American farming, a record crop of hay, and the second largest crop of white potatoes ever grown. As crops are true economic wealth and since it has been proven we can not have genuine prosperity without the purchasing power of the farmer, the abundant crops go far in aiding a return to that genuine prosperity. Much credit should be given the American farmer for there is little doubt that he has been the greatest sufferer during the readjustment period, yet with but little complaint and with no sulking he went about his business of sowing a crop, and to-day in return for his labors he is reaping a bountiful harvest. All during the summer he has been busy raising the food stuffs to feed the people of a Nation among whom are those, who because of their inability to reach agreements over non-essentials, have interrupted industry and penalized a whole people by needlessly raising consumption costs."

Agriculture

1. Hoard's Dairyman for September 15 says in an editorial: "We fully comprehend the depression through which agriculture has been passing and the difficulties which the farmers have had to meet. But we have not dwelt constantly upon this situation. We have thought it best to direct ourselves to ways and means of improving conditions, which include decreasing cost of production, providing better systems of marketing, securing laws that agriculture may be organized upon the proper basis, urging the farmers to cooperate in preparing their products for market, and marketing them and forming themselves into organizations for their mutual benefit, for farmers working individually can not hope to compete with organized effort."

2. The Breeder's Gazette for September 14 says: " ... The golden hoofs of live-stock husbandry have contributed more to the rehabilitation of American agriculture, and hence to the revival of general trade and industry, than any other one factor in the national economic structure. Grain growers are lagging far behind in the procession back to 'normalcy.' Wheat again drags around the unprofitable dollar notch. The market for it should do better later on,

and probably will, but any product that is specially dependent upon European sales will continue to be unfavorably affected by trans-Atlantic poverty. Mixed farming, with suitable improved types of domestic animals as its cornerstone, is showing the way back to the renewed prosperity that can not be much longer delayed, unless organized labor decides to use fire-brands instead of common sense at a time when all alike are apparently approaching the end of a long and tedious readjustment."

Agriculture

3. The Pacific Dairy Review for September 7 says in an editorial: "The victory of the striking coal miners, who have gone back to work at the war-wage rate, which means a continuation of coal at war-time prices, taken with other developments in labor circles, clearly indicate that the farmers of the country can hope for little relief in prices on the things they must buy. Meanwhile they must continue to sell their products at prices that prevailed before the war. The country, as a whole, is as far from normalcy as it was when the war was on. Food products are a matter of world production. Curtailing our own production would be playing into the hands of the wheat growers of the Argentine and of India. Less beef, less wool, less dairy products in America would be welcome news to Australasia. The markets of the world, and not the products of the United States, determine the prices of foods. But regardless of this course of reasoning there is an opportunity in reduced production that American farmers can avail themselves of to advantage, and that is by eliminating unprofitable production."

Canadian Grain Crops

A dispatch from Ottawa to the press of September 18 states that the Canadian Bureau of Statistics now estimates the wheat crop of all Canada at 388,733,000 bushels, based on the condition of the crop at the end of August. This is an increase of 88,000,000 bushels over the bureau's final figures for last year. Deputy Minister of Agriculture Grisdale estimates the total production of all grains in the prairie provinces at 902,000,000 bushels, or 270,000,000 more than last year.

Cotton Marketing

A Dallas dispatch to the press of September 18 states that more than 2,500,000 bales of cotton have been signed into state marketing associations by 150,000 farmers in the South within the last two years, according to a review compiled by L.F. McKay, director of information of the American Cotton Growers' Exchange. These growers plan changes in the marketing system which will eliminate, they say, many of the evils in the present system of selling.

Egg Transportation

A reduction of 40 cents per hundred pounds in the transportation rate on eggs shipped over trans-continental lines from California to New York will be effective October 16. (A.F.B.F. Weekly News Letter, Sept. 14.)

Marketing

The Commercial and Financial Chronicle for September 16 says in an editorial: "The remarkable success accorded to the National Merchandise Fair, giving to it prospective permanency, suggests that the principle can be applied in behalf of the resident individual consumer-buyer as well as for the out-of-town retailer-buyer. This bringing together under one roof of representative articles, in a variety of manufacturing trades, constitutes not only a clearing house of ideas, but affords an opportunity for a rapid comparison of products, values and prices -- the essence of true competition. The booking of large orders at the fair, making allowance for the initial effort, promises well for the future of the enterprise, and demonstrates that courtesy and accommodation to buyers, pays -- that those who have the right things to sell, at the right prices, need have no fear of showing their goods in close proximity to all competitors and that the best and the cheapest will win in the long run everywhere. Observations of markets, covering three or four blocks in extent, in smaller cities of, say, half a million population, housed in permanent fashion, and affording a central place where six days of the week current food products may be bought from the stalls, demonstrates, unless we are in error, that comparison is the life of competition and that competition, when not impeded by untoward circumstances, regulates and reduces price. We have expressed the belief, at other times, that the middleman is worthy of his hire. We have said that the merchant who gathers to dispense again the products of his own and foreign countries is an indispensable factor in the economics of our daily living. But he must be real and not a parasite! A few weeks ago we read this statement coming from William L. Hundertmark, Executive Secretary of the New York Market Gardeners' Association (he is speaking of conditions in New York City): 'Tomatoes retailing at 5 to 7 cents a pound,' he said, 'when farmers have had to take less than 1 cent a pound for this crop in twenty-quart baskets; lettuce selling at 6, 10 and 12 cents a head, which brought the grower only 25 cents a crate, or 1 cent a head; cabbage retailing at 10 to 15 cents a head that the farmer sold for 3 to 6 cents, many being sold for 1 cent a head -- these are some of the price comparisons which any amateur investigator can uncover. They are average conditions for the last few days (this was towards the close of August) in the New York wholesale markets.' He spoke further of a 'closing out' sale of No. 2 potatoes 'at 50 cents a bushel'; of a load of beets that brought the farmer '$3 for 1,000 bunches, less than one-third of a cent a bunch' -- but we have not space to continue. His conclusion that 'there is something radically wrong' needs no further demonstration. But what is it? ... Costs of transportation inside the city are part of the answer. The decadence of the early-day fashion of 'going to market' is another. But push-cart peddling and curbstone stores, and innumerable 'small stores' that pay high rents, scattered everywhere throughout the city,

seemingly affording occupation, in many instances, for whole families of attendants, charging prices out of all relation to what goes to the original producer, are also a part of the answer. We contend that as against the accommodations of great central markets of easy ingress to the producers, these factors in mercantile life are a tax upon economics and upon economy."

Potash Tariff

The Journal of Commerce for September 16 says in an editorial: "A study of the 'revolt' which occurred when the Conference report on the tariff was submitted to Congress seems to show that the factor which most powerfully influenced an adverse vote in the House of Representatives was the proposal to subject potash to a duty of 1½¢ per pound for a period of three years. According to current understanding this duty was imposed in order to enable certain supposedly undeveloped potash deposits to be brought to a profitable condition, the industry being protected in the meantime against German importation. There was much frothing and foaming in the House of Representatives because of the fact that those who declined to accept the duty on potash were 'playing into the hands' of the German potash trust, and it was asserted that their conduct was highly 'unpatriotic'. This is merely the usual staple appeal to prejudice about which the less said the better. If the advocates of the duty on potash have no stronger argument than this they need not be listened to. In its broader aspect, however, the controversy over potash deserves serious attention. The farmer who needs potash as an essential fertilizer, more or less necessary in order to enable him to get a good yield from his land, could not see why he should be compelled to pay a bounty to a small group of monopolists. In this everyone who has looked into the tariff question will agree with him. Either we are in position to mine our own potash or not. If we can get it more cheaply from abroad why should we exhaust our own potash deposits at the same time that we make the cost of production higher for the farmer and thereby lessen his natural income, or in some cases compel him to charge more to the consumer for his output or else go out of business? The situation has a large interest for the consumer of farm products, and the opposition to the potash duty was in a general broad way in the interest of the food buyer."

Section 3.

Department of Agriculture

Hoard's Dairyman for September 15 says in an editorial: "According to a report made by the United States Department of Agriculture, Harford County, Maryland, is now well on its way to joining the ranks of counties that have freed their herds from tuberculosis. While we can most highly commend the work of these farmers, yet we must call attention to the statement made by the United States Department of Agriculture that Harford County, Maryland, cattle will soon be free from tuberculosis. There is an element of danger in this statement, for it would be nothing short of a miracle if the first application of the tuberculin

test would locate all the diseased animals. ... The farmers in this county should not rest secure by one test but should test their herds again next year, for it is reasonably certain more reacting animals will be found. Further, yearly tests of their herds should be made, for we may expect infection to enter our herds at any time so long as we have tuberculosis in this country."

Section 4.
MARKET QUOTATIONS.

Farm Products

Sept. 18: Chicago war scare caused best buying and higher prices of wheat for the month but prices reacted a little before close. Good export business reported. Visible supply of wheat 51,679,000 bushels compared with 46,149,000 bushels last year. Visible supply of corn 10,115,000 bushels compared with 12,246,000 bushels last year. Chicago December wheat higher at $1.05 3/4; Chicago December corn higher at 57 3/4¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.11; No. 2 hard winter wheat $1.08; No. 2 mixed corn 64¢; No. 2 yellow corn 65¢; No. 3 white oats 39¢. Average farm prices: No. 2 mixed corn in central Iowa about 51 3/4¢; No. 1 dark northern wheat in central North Dakota 90¢; No. 2 hard winter wheat in central Kansas 83¢.

Chicago hog market opened slow with early prices 10¢ higher, closed dull and weak. Bulk of sales $7.75 to $10.05. Cattle trade was active, better grades beef steers and butcher cows and heifers strong to 15¢ higher; stockers and feeders were 15 to 25¢ higher. Fat lambs opened steady and closed firm with feeders strong to higher. Medium and good beef steers $7.75 to $10.75; butcher cows and heifers $4 to $9.50; feeder steers $5.65 to $8.25; veal calves $11.50 to $13.50; fat lambs $13 to $14.10.

Massachusetts and New York yellow onions $1.50 to $1.60 per 100 lbs. sack eastern cities. Middlewestern stock mostly $1.50 to $1.75; Chicago $1.25 to $1.50. New Jersey potatoes sacked Cobblers $1.50 to $1.60 per 100 lbs. Pittsburgh and Ohio cities. New York apples, wealthys, $2.25 to $3.50 per bbl. eastern markets. Colorado Salmon Tint cantaloupes standards 45's, $1 to $1.75 leading markets. New York Elberta peaches, bu. baskets mostly $1.75 to $2.25, reaching high point in Chicago; $1.10 to $1.25 f.o.b. shipping points. -- Eastern hay markets weak because of fairly heavy receipts. Feed markets slightly firmer.

Closing prices 92 score butter: Philadelphia 41¢; Boston 40¢; Chicago 38 1/2¢; New York 40 1/2¢./

Cheese prices on Wisconsin primary markets Sept. 16: Twins 19 3/4¢; Daisies 20 1/4¢; double daisies 19 7/8¢; longhorns 20 1/4¢; square prints 21 3/4¢; young Americas 19 1/2¢.

Spot cotton down 17 points, closing at 20.68¢ per lb. New York October futures down 12 points, closing at 21.13¢. (Prep. by Bur. Agr. Econ.)

SECTION 4

EMOTIONAL MEANING

[illegible]

Section 1.

Soldier Bonus Bill — President Harding yesterday vetoed the bill providing a cash bonus and other forms of remuneration to men who served in the World War. To-day the House will consider the message. (Press, Sept. 20.)

Tariff Legislation — The conference report on the Fordney-McCumber tariff bill was adopted by the Senate September 19 by a vote of 43 to 28. It will be sent to the President to-day. (Press, Sept. 20.)

Retirement Legislation — The House September 19 adopted the conference report on the bill amending the act for the retirement of employees in the classified service by reducing the minimum age of retirement from 60 to 55 years. (Press, Sept. 20)

The Deficiency Bill — The House September 19 considered and passed the first deficiency appropriation bill for the fiscal year 1923, carrying a total of $560,688. This bill does not include any items for the Department of Agriculture. (Cong. Rec., Sept. 19.)

President Harding Orders Further Economies — The New York Times to-day says: "Measures to overcome a threatened deficit of $650,000,000 for the current fiscal year were discussed by President Harding and his Cabinet September 19, and word was sent to department and bureau heads that further economies must be effected. For over two hours the President and his advisers discussed the financial problem and estimates of revenues and expenditures which must be laid before the next session of Congress when it frames appropriations for the twelve-month period beginning July 1, 1923. As a result, steps were taken yesterday by Herbert M. Lord, Director of the Bureau of the Budget, to notify heads of Government bureaus, boards and commissions that they must hold expenditures below appropriations for the remaining nine months of the present fiscal year. The cuts ordered range up to 30 per cent, it is understood, and some idea of their severity may be gained from the fact that the present appropriations, based on estimates prepared by the Bureau of the Budget, were considered dangerously near rock bottom."

Transportation — The Interstate Commerce Commission yesterday issued a new service order covering preferential shipments eastward from the Mississippi and adding mine supplies, medicines, fertilizers, seeds, newsprint paper and petroleum to the list of commodities to be given priority movement. The order is effective at midnight September 20. (Assoc. Press, Sept. 20.)

Section 2.

Agricultural Education

The Philadelphia Public Ledger September 19 says in an editorial, "The Alaska Agricultural College and School of Mines has opened its doors at Fairbanks to young people of the Territory in quest of a higher education that will fit them to develop the resources of the country. Hitherto the University of Alberta, with its extension courses resembling those of Wisconsin and other western institutions, has been the northernmost college of the continent. The Alaska school has its eager constituency assured. ... In Alaska the resources of the soil will engage very properly the concentrated effort of the students. Nearly 100,000 acres are occupied already by small farms. Market gardening in miniature and under glass will in the near future far exceed anything now visible beyond the Tanana and the Yukon. The present value of the reindeer herd is more than $2,200,000. Gold produced in 1920 alone was worth more than $8,500,000, with silver about a million more. Alaska was bought for $7,200,000. The salmon caught in 1920 were worth about $37,000,000; the gold taken out since the start has amounted to more than $300,000,000. About $65,000,000 is invested in the timber lands. The farms and mines of Alaska now call for scientific and intensive handling. The day has gone by for haphazard culture of the soil or for desultory prospecting. The new educational venture will mean the exploitation of regions and processes still untried, and, it may be, a new lease of industrial life for tracts now thought to be sterile and exhausted."

Agricultural Leadership

The Country Gentleman for September 23 says in an editorial entitled "Politics or Progress?": "At a meeting of the National Association of Commissioners, Secretaries and Departments of Agriculture, the question as to what a state department of agriculture was for was brought up. A committee was appointed to find out. Its report was published last year. It states that 'out of the forty-eight states in the Union only twenty-four have departments of agriculture covering a sufficient field of work to give them any recognized standing, state or national.' The committee recommended that these activities should be under the jurisdiction of state departments of agriculture: Control and regulation of live-stock sanitation, quarantines and contagious diseases; dairy and food inspection and control; seed, feed and fertilizer inspection; plant-disease regulations, orchard and nursery inspection, stallion enrollment and conservation of natural resources. Also the administration of the state fair, immigration and colonization, agricultural statistics and markets. It further recommended a definite system of cooperation between the state departments and Washington, and clear-cut division of work with the agricultural colleges and experiment stations -- all now lacking, according to the report. As to those items everybody seemed well agreed, but when the committee recommended a change in the methods of selecting the heads of state departments of agriculture, well, that

started something. It was a simple enough recommendation. It said that the agricultural colleges and experiment stations had been getting along so well because their deans and directors were usually appointed by governing boards or regents and directors, and that a similar method of appointing the heads of state departments of agriculture would be a good thing. 'We can not logically get away from the fact,' remarked the chairman of the committee, himself the agricultural commissioner from a famous farming state, 'that in many states the commissioners have been appointed according to political preferences and in payment of political debts. ... ' Is it in the interest of farmers everywhere that state departments of agriculture should be strong, stable and run by really competent men? Is there any question but that the present method of choosing these officials tends to force the office into partisan politics and the hands of professional politicians? ... Is it generally known that half our states have departments of agriculture so weak as 'to have no recognized standing, state or national'? If farmers and farmers' organizations are interested in these things, or are inclined to want a change in the situation that exists, perhaps the fall elections may give them a chance to express themselves. The secretaries themselves have started the job, perhaps the farmers will want to finish it properly."

County Agents

In an editorial based upon Secretary Wallace's recent statement outlining the duties of county agents, The Farmer for September 16 says: "This ruling on the work of county agents is not surprising in view of the great agitation that has been waged against county agents by certain groups of farmers, by merchants and others who as taxpayers insist that the county agent shall not become active in organization work. The rapid growth of the American Farm Bureau Federation was no doubt the cause of combining this opposition against the county agent. It is interesting to note that other farm organizations which class themselves as rivals to the farm bureau movement have been active in this opposition. Since farmers and farm organizations have not unitedly accepted the county agent movement, the Government is scarcely to be criticized for taking action to limit this work to strictly educational promotion. Perhaps in the long run this limiting of activity by Government and state-paid agents will prove a wise step. It is undoubtedly true that mistakes have been made in allowing too free a rein to the county agent. They have in the main been mistakes made by the man not suited to the job, rather than mistakes of the movement itself. The taxpayers who resent these mistakes have a perfect right to voice their disapproval of such mistakes, and this disapproval has evidently been sufficient in volume to bring about the recent ruling. ... There is much room in this country for all of the strictly educational work that the county agent can do, and he will be a busy man in doing this work alone. The Government is justified in supporting such educational work. ... "

Egg Advertising

The Pacific Dairy Review for September 7 says in an editorial: "According to reports, the egg advertising campaign is helping to put some snap into the trade and the possibility of moving the excessive current receipts and stocks that are in the coolers is becoming more hopeful. The advertisements that we have seen are well written and displayed, but it strikes us that they are lacking in 'punch.' ... It surprises us very much that our egg dealers are overlooking the best argument in favor of liberal egg consumption, and that is the fact that, like milk, eggs are rich in vitamines. ... "

Farm Bureau

Orange Judd Farmer for September 15 says in an editorial: "It was our privilege last week to attend a farm bureau tour in Woodford County, Illinois. Woodford is only one of many counties that are doing sound and excellent work. We believe, however, that there are some Illinois farm bureaus which may very well watch their step. It has been reported to us that in one county 200 men attending the annual picnic stated to an inquirer that they did not intend to sign up for membership next time. Why? Because aside from leading them up a couple of blind alleys and losing them, they claimed the farm bureau had shown very little in the way of actual results. Every farm bureau may as well recognize that it must be responsible for its acts, just like any other organization or individual. Men expect the farm bureau leaders to study things out and get the straight of them, and not to recommend anything that is not right. That is what they are paid for, and a few costly errors will put the membership in anything but an amiable frame of mind. The farm bureau is one of the big organizations of this generation, and it has magnificent opportunities for growth and service. In some places, however, it needs to set the plow a couple of inches deeper and be sure the trash is all turned under, instead of trying to 'cut and cover.' "

Forestation

Commercial West for September 16 says in an editorial on "Fire Losses in the Northwest": "A Department of Agriculture bulletin just issued deals with the decrease in our lumber supply. ... All this timber loss points to the fact that greater care and precautions be taken by the national Forest Service as well as state authorities to prevent avoidable destruction. It also emphasizes the fact that it is necessary to carry on reforestation on a more extensive scale. As the population of our country increases the need for lumber also increases. It seems that it would be a wise move for the states of the Union to provide by legislation means of reforestation. The time is opportune to give attention to this highly important matter. It is also necessary to teach the people in lumbering communities the importance of conserving timber. ... The conservation of our forest resources and reforestation are just now two vital questions that are deserving of the most careful consideration of all who are interested in our country's future."

Section 3.

Department of Agriculture

1. The Price Current-Grain Reporter for September 13 says in an editorial: "The Secretary of Agriculture is still harping on the unfair deflation of farm products prices. Though the price of farm land in Iowa has lately recovered at least its prewar level, the Secretary probably would have one understand that this is a mere incident, not due to any desire on the part of the farmer that it should be so. The farmer is a pure altruist, not a grabbing profiteer. Facing the great disparity of his wages as compared with those of the shop craft men, nevertheless the farmer has not struck. He has sought relief by lawful means. The laws he asks for are not by any means always fair or square, but he will abide by the law. The farmer might, the Secretary suggests, quit producing for others or refuse to sell what he produces. He does neither, however, the Secretary says, simply because he 'recognized his obligation to produce food,' and not because he has the desire, common to men more mercenary minded than he, of trying to profit by his labor beyond a mere subsistence of self and family. Wonder how many farmers really think like the Secretary rather than in terms of trade? The farmer has produced this year, or will have by December 1, one of the largest volumes of crops in our history. He did it because he expected to exchange it for things he wants but can not make or grow himself, and bank the difference. He may with all reason complain that Mr. Lewis's coal miners would plunder him for coal to gain their ends and Mr. Jewell's shop craft men will make his transportation costs heavier, and he might justly criticize the administration whose policies are likely to reduce materially the foreign market for his products; but if he did all this he would not be an altruist but a common sense business man confessing the truth, that business mixed with sentimental stuff does not get very far, like the U.S.G.C., Inc."

2. Modern Miller for September 16 says in an editorial: "Millers should be fully alive to the possible spread of Take-All and certain other foot rots in wheat. The Department of Agriculture has an opportunity here to put its powers of coping with a serious new plant disease to the test. The boll weevil got such a start that efforts to eradicate it have been futile. In the case of Take-All and foot rots in wheat, the infested areas are scattered and thoroughly efficient methods should check the disease. Millers should appreciate the seriousness of such a menace to our wheat and should lend every encouragement to the department to combat it. Officials of the department may know the character of this plant disease and its location in the various states; they may know means of combating it, but unless they have appropriations to carry on the work with the greatest vigor, the opportunity may be lost to check this before it becomes a serious pest. ... The department has been vigilant. It has met the issue in Illinois vigorously. Wheat has enough enemies now and farmers enough discouragements, and to let these new diseases find lodgment without the greatest effort to stamp them out would be costly folly."

Section 4.
MARKET QUOTATIONS.

Farm Products

Sept. 19: Chicago wheat grade less active and prices declined under liquidating sales. Worlds available stocks increased 7,475,000 for week and totaled 108,412,000 against 132,855,000 last year. Chicago December wheat lower at $1.04; Chicago December corn higher at 58¢. Corn followed wheat early but lost more than recovered toward last.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.09; No. 2 hard winter wheat $1.06; No. 2 mixed corn 65¢; No. 2 yellow corn 65¢; No. 3 white oats 38¢. Average farm prices: No. 2 mixed corn in central Iowa about 51¢; No. 2 hard winter wheat in central Kansas 93¢. Closing future prices: Chicago December wheat $1.04; Chicago December corn 58¢; Minneapolis December wheat $1.04 3/4; Kansas City December wheat 97¢; Winnipeg December wheat 94 3/4¢.

Chicago hog prices fairly active on lighter weights, slow on others, mostly 10 to 25¢ lower; bulk of sales $7.68 to $9.85; medium and good beef steers $7.65 to $10.75; butcher cows and heifers $4.00 to $9.50; veal calves $11.50 to $14.00; fat lambs $13.25 to $14.25.

New Jersey potatoes, sacked Irish Cobblers, steady $1.50 to $1.55 per 100 lbs. Giants 75¢ to $1 in city markets 85¢ f.o.b. shipping points. Virginia sweet potatoes, yellow varieties, mostly $2.25 to $3 per bbl., steady Baltimore $1.50 to $1.75. New Jersey stock slightly weaker at $1.25 to $2 per bushel. New York apples, red varieties, steady at $2.75 to $3.25 per bbl. New York, Massachusetts and Middlewestern onions, yellow varieties, slightly weaker in leading markets at $1.25 to $1.75 per 100-lb. sack. New York Elberta peaches, bu. baskets, followed a rather irregular range in city markets at $1.50 to $2.50, reaching $2.90 in Philadelphia. Colorado Salmon Tint cantaloupes, standards 45's were slow and dull at $1 to $2. Michigan grapes, Concords and Moores Early were steady in leading markets at 25¢ to 33¢ per 4-qt. basket.

Spot cotton up 15 points, closing at 20.83¢ per lb. New York October futures up 17 points, closing at 21.30¢. (Prep. by Bur. Agr. Econ.)

Industrials and Railroads

Average closing price	Sept. 19	Sept. 18	Sept. 19, 1921
20 Industrials	99.93	99.88	69.43
20 R.R. stocks	92.70	91.97	72.54

(Wall St. Jour., Sept. 20.)

Section 1.

Soldier Bonus Bill Defeated — The House September 20 passed the soldier bonus bill over the President's veto by a vote of 258 to 54. Later, the Senate sustained President Harding's veto by a vote of 44 to 28. (Press, Sept. 21.)

Coal Investigation Bill to President — Final legislative action was taken September 20 on the bill creating a Federal fact-finding coal commission, when both Senate and House agreed to the conference report on the bill and sent it to the President. (Press, Sept. 21.)

Muscle Shoals — A bill providing general legislation under which the Government's Muscle Shoals plant would be disposed of by the Secretary of War to the best advantage was introduced in the House September 20 by Representative Hull. (Press, Sept. 21)

Congress Adjournment Legislation — The House September 20 passed and sent to the Senate a joint resolution providing for adjournment of the session sine die on September 22. (Press, Sept. 21)

Grain Futures Bill — The New York Times to-day says in an editorial: "The Capper-Tincher bill for the regulation of dealings in grain on the exchanges is highly complicated. Dealings in futures, or options, are declared to be interstate commerce, and therefore subject to regulation by Federal laws. The bill punishes with fine or imprisonment, or both, false reports of a sort to affect injuriously prices of farmers' products, and licenses only exchanges complying with the regulations of the Secretary of Agriculture. At the time of passing the bill, the wheat market was depressed by the department's report of a full yield. Just now it is raised by reports of a war. Is the department to be punished if its reports are true? Who is to be punished if the war reports are false? The department frequently underestimates the cotton crop. By its last report the shortage led to a rise in the price of cotton, but the war reports depressed cotton as much as they raised the price of wheat. Are the exchanges to be held responsible for the workings of men's minds, and what will be the fate of the department if it fails to read them accurately? Those who believe that the commodity exchanges perform a useful public service agree that irresponsible 'bucketing' is a bad thing. But farmers who did not use the facilities of the exchanges to 'hedge' against the fall of the market now hold their produce at lower prices. It is no wonder that the farmers are bewildered. They should not seek to guide speculation in their own interests, inasmuch as the speculators will carry the farmers' risks as merchants better and more cheaply than the farmers can. The farmers are seeking to 'hog-tie' the exchanges because they do not understand them."

Section 2.

Agricultural Financing

From September 1 to September 15, inclusive, the repayments received by the War Finance Corporation totaled $6,559,322. The repayments received by the corporation from January 1, 1922, to September 15, 1922, inclusive, on account of all loans totaled $125,497,838. From September 1 to September 15, 1922, inclusive, the corporations approved 17 advances, aggregating $503,000, to financial institutions for agricultural and live-stock purposes. (Press Statement, Sept. 18.)

Agriculture

The Wisconsin Agriculturist for September 16 says in an editorial: "The farmers of Wisconsin have engaged in the greatest strike of the season. Best of all it has been a successful strike without any warring or fighting or loss of life. Wisconsin agriculturists have struck for greater production. ... Incidentally these dairymen are getting mighty tired of squabbles between capital and labor which make their own work still harder and multiply the problems they have to solve. If the warring factions of industry ever expect much sympathy or aid from the 30,000,000 farmers of America they necessarily must change their program. These 30,000,000 farmers, farmers' wives, and farm boys and girls, have good minds of their own and they can size up a situation about as well as any class of people in America. They do not wish to dominate the commerce and industry of America, but the fact remains that if they so chose they could dominate practically the entire industrial and commercial features by sheer force of numbers and producing power. They never make threats but the conditions remain that they have in their hands the destiny of the Nation. Compared with their power and their great industry and great resources and their great patience, the small squabbles which harass the country are consequently insignificant. The time certainly must come when intelligent city dwellers must look out over the country and see it as a whole. At the present time comparatively few of the millions in the towns see these important fundamental principles of production in their proper relation. ... We hope to speed the day when our city cousins may have the same understanding of the labor conditions and other elements which enter into the matter of production of foodstuff and clothing."

Cotton

Official estimate of the cotton crop is 10,575,000 bales. This compares with spinners' takings of about 13,000,000 bales of American cotton last year. At the rate the crop is deteriorating the next official forecast is likely to be smaller. With production for two years running below consumption, the outlook for the crops of the next few years can not be ignored. In this connection a statement made to The Wall Street Journal by Prof. J.R. Fox, formerly Director of the Mississippi Experiment Station, is of interest. He said: 'There can be no more large crops of cotton until the weevil is controlled, but particularly, there can not be a big crop after a warm winter.' This is a

statement from one of the leading authorities on cotton culture, and in giving it, every word was carefully weighed. But this does not mean that an ample supply of cotton can not be produced. There is no crop in the United States that has been as abused and neglected as cotton. An improved system of agriculture is demanded. The old slipshod style of farming must give way and its votaries become the employees of those who will put brains and energy -- elbow grease, if you please -- into their farming. ... A Wall Street Journal expert in company with the county agent of Coahoma County, Mississippi, went into a field where two plots of cotton stood side by side. They were given the same cultivation except that one was fertilized and the other not. Marking off an equal space in both plots the bolls were carefully counted. The fertilized plants aggregated 138 per cent more bolls than the other. Within a week Frank T. Ransom, vice president of the First National Bank of Greenwood, Mississippi, sent to The Wall Street Journal two cotton plants. He wrote that they were from two adjoining plots, and each was a fair average of the field it was taken from. One field was fertilized and the other was not. The fertilized plant had 100 per cent more bolls, and larger bolls, than the other. The facts make their own argument. The man who farms with both brain and brawn will raise cotton under weevil conditions. The man who does not farm in this way must drop out. Some years will be necessary for this change to become general, and while it is taking place the supply of cotton must be small. But the future holds a brighter outlook for the entire industry. An era of prosperity is ahead for those who earn success."

County Agents

The Progressive Farmer for September 16 says in an editorial: "Here and there some demagogue running for office proposes to 'abolish the county agent.' In the same county perhaps a county treasurer is paid a good salary to handle county funds when a bank could be bonded to do the work for nothing. Yet the demagogue ignores this and wants to 'abolish the county agent' who is worth ten to fifty times what he costs the county. Let's not put men like this into office!"

Farmers on Tariff Commission

The National Stockman and Farmer for September 16 says in an editorial: "If the agricultural bloc's demand for a dirt farmer on the Tariff Commission is heeded then labor has a right to demand a representative on the commission, manufacturing the same right, and other interests likewise. What then becomes of the ideal of a scientific tariff worked out by a commission of experts? We believe that agriculture should be properly represented in public affairs, including legislation and administration, but it is a mistake to make up such bodies as the Tariff Commission or the Federal Reserve Board on a class basis. The fittest men to serve the public should be chosen for such places, regardless of the class from which they come. They may be farmers or men of other occupations, but it is unsound policy to say that they must be."

Farm Loans

The Wisconsin Agriculturist for September 16 says in an editorial: " report from one of our farm loan commissioners is interesting to us and should be to the bankers as well. At the time this statement was made loans under the Federal Farm Loan System has been made to the amount of $413,506,190, and interest and matured payments to the amount of $53,067,882 had been returned. In the placing of all these loans and the collection of amortization payments there was one bad debt and a loss of $200 sustained. This makes a wonderful record in the work of the farm loan system and is a splendid lesson to those who loan money. There are certain things proved by this report. One of them is that farm loans properly distributed are good and sound. In fact, there probably is no other form of loan so free from losses and so stable and secure as the farm loan."

Food Costs

The retail cost of food to the average family in the United States decreased 2 per cent in the month ended August 15, according to figures made public September 20 by the Bureau of Labor Statistics of the Department of Labor, based on reports from fifty-one cities. Among the cities showing a decrease in the price level were Denver, Milwaukee and Springfield, Ill., 5 per cent; Columbus, Indianapolis, Minneapolis, Peoria, St. Louis and St. Paul, 4 per cent; Chicago, Cincinnati, Cleveland, Kansas City, Manchester, Omaha, Philadelphia, Salt Lake City and Scranton 3 per cent; Baltimore, Boston, Bridgeport, Buffalo, Detroit, New Haven, New York, Pittsburgh, Providence, Savannah and Washington, 2 per cent. Nineteen other cities showed a decrease of 1 per cent or less, while Butte, Norfolk and Seattle showed increases of less than one-half of 1 per cent. Decreases in twenty-two articles of food ranged from 28 per cent for potatoes to 1 per cent for sirloin steak and rib roast, while of eleven articles showing an increase granulated sugar led with 7 per cent. (From the report.)

Rail Wages in England

The Philadelphia Ledger to-day publishes the following Chicago dispatch: " 'The wage question in England, so far as it relates to railroads, has been definitely settled for some time to come,' W.B. Story, president of the Atchison, said upon his return from two months' trip abroad. 'English railroad employees and the corporations have entered in an agreement whereby wages automatically follow the cost of living. Changes in the cost of living are ascertained by the board of trade. Wages are not to go lower than twice the amount they were before the war. They are still considerably more than double, despite several readjustments downward. By this arrangement no conferences or meetings are necessary, as both sides have agreed to abide by the decisions of the boards of trade, which keep official statistics on the costs of living. The railroads are also working on merger plans. Combinations have already been agreed upon, but financial obstacles have not all yet been overcome."

Section 3.

Department of Agriculture

1. Southern Ruralist for September 15 says in an editorial: "We fully agree with Assistant Secretary of Agriculture Pugsley in his statement that 'farmers think clearly when they have the facts before them;' and we believe, further, as he does, that 'if we have actually reached a crisis in the affairs of our Government we must depend upon them (the farmers) more than any other class of people to guide us safely through.' The tie-up of industry brought on and continued by the striking railroad workers is a matter of the gravest concern to every man, woman and child on every farm, in whatever capacity, throughout the entire country. Losses due to the strike are measured in millions of dollars already. Because agriculture furnishes more freight than any other industry and because of the perishable nature of much of this freight, agriculture has and will suffer most. The natural and logical question in the mind of every farmer is why should agriculture be forced to suffer the loss of millions of dollars while labor and capital quarrel?

"Here in a clear and unanswerable statement is how Secretary of Agriculture Wallace sets forth the actual situation:" (Here follows Secretary Wallace's Leesburg address.) "This statement coming from agriculture's representative in governmental affairs, a member of the Cabinet, is of more than passing importance, and comes from a man without bias in favor of or against either labor or capital. And his statement is quite in line with the attitude of the Southern Ruralist. There is no reason why the farmer should be the partisan of either the laborer or the capitalist. If agriculture is to prosper labor and capital alike must be dealt with fairly and each must be compelled to render a full measure of service in return for money collected. Neither is entitled to special privileges. Fate has not decreed that any particular group shall ride while all the balance of us walk."

2. The Dakota Farmer for September 15 says in an editorial: "The new United States potato grades that went into effect on July 1 make provision for four grades -- U.S. No. 1, U.S. No. 1 small, U.S. No. 2 and U.S. Fancy No. 1. As far as potatoes are concerned, the grades are all right, but unfortunately the grades do not take into consideration the varying whims of the consumers. The prospects are that Mr. Consumer's appetite for the coming year will only be satisfied with U.S. No. 1 and as far as the other three grades of potatoes are concerned, they exist on paper only. When American people want potatoes of U.S. No. 1 grade, that is practically the only kind that will be salable. Growers should keep this in mind. Potato dealers and commission men know the grade of potatoes that will sell; any other grade will receive but slight consideration from them."

Section 1.

Tariff Bill Signed

The Fordney-McCumber tariff bill, officially known as The Tariff Act of 1922, was signed by President Harding September 21 and went into effect at midnight last night. Upon signing the measure, the President pronounced the law's elastic provision that gives the Executive power to raise and lower rates affected by changing valuations the "greatest contribution toward progress in tariff making in the Nation's history." (Press, Sept. 22.)

Future Trading Bill Becomes Law

The Capper-Tincher bill, providing for regulation of trading in futures on grain markets was signed September 21 by President Harding. The new act, which becomes effective November 1, was passed by Congress as a substitute for the regulatory provisions of the Future Trading Act of 1921, which were declared inoperative by the Supreme Court last May. (Press, Sept. 22.)

Deficiency Appropriation Bill

The Senate September 21 considered and passed the first deficiency appropriation bill for the fiscal year 1923, carrying a total of $2,831,542, which is $2,270,100 greater than as passed by the House. The following amendment under the head of the Department of Agriculture was agreed to: "The appropriation of $103,600 made for the fiscal year 1923 for the enforcement of the Future Trading Act, approved August 24, 1921, shall be available for carrying into effect the provisions of the Grain Futures Act, approved September 21, 1922." An amendment was also agreed to appropriating further amounts for payment of audited claims certified to by the General Accounting Office. This included funds for various other bureaus of the Department of Agriculture. (Cong. Rec., Sept. 21.)

Asher Hobson to International Institute of Agriculture

The Washington Post and The Philadelphia Ledger to-day state that Prof. Asher Hobson, of the Department of Agriculture, "has been made United States member of the permanent committee of the International Institute of Agriculture at Rome, succeeding W. G. Stevenson, resigned."

New Tariff Law Startles British

The press of to-day quotes the following dispatch from London: "Although the United States Congress was engaged more than a year in drafting tariff legislation, Britons generally tried so hard to convince themselves that the measure never would pass that they appear very much startled at news that the bill has been signed by President Harding. ..... There is a general feeling in business circles here, however, that the tariff wall will not be high enough to keep out British goods permanently, on the ground that there is no other way in which Great Britain can pay off its debts to America than through export merchandise and that, though the immediate effect will be slackening of orders for English goods from the United States, in a short time trade conditions will result in a flow of products at the normal rate. ... "

Section 2.

Cooperative Buying and Selling

The Southern Planter for September 15 says in an editorial: "If the agricultural cataclysm of 1920-21, caused by the relentless deflation policy of the Federal Reserve Board, nearly ruined the farmers, it also taught them anew the value of cooperation. This movement has been sweeping the country with an irresistible force since those bitter days. The only opposition which proved serious was, strange to say, that of the bankers and merchants. The former group quickly perceived the error of its way and heartily fell in with the farmers' program, but the merchants have been slower to appreciate the value of the movement. They are not to be blamed for exercising caution in embracing a new idea which might, in their opinion, either put them out of business or curtail their business tremendously. For, if cooperative selling be a good thing, why might not also buying cooperatively prove a boon to the farmers? The answer is apparent and it is this answer which has balked the merchants. We do not share in the fear of the merchants. Instead of crippling the merchant's business, the experience of cooperation, buying and selling, both in our own State (Virginia) and in California, has been the opposite. In Virginia, Accomac and Northampton counties, are the richest in crop value per acre in the whole country. The California counties come next. In each place there is marked prosperity of all classes. Indeed, these are about the only spots, agriculturally, in the country where the farmers have made money or held their own regardless of conditions. Their prosperity is reflected in the banks and stores. The producer -- the farmer -- must be kept on his feet. He must make money. Once this fact is realized, the more permanent prosperity of all other classes will be. As the farmer prospers, so fare all the rest. Merchants need not, therefore, have any fears about the cooperative movement. What they should be most interested in is a customer who is able to buy and to pay for what he gets. If cooperation should take away the merchant's bulkier lines, the farmer will profit thereby and will have more money to spend on the merchant's regular lines in which little or no competition exists or is contemplated. We, therefore, beg those merchants who are still not backing loyally the farmers' cooperative movement to fall in line as it will help to put over a program which spells prosperity for all."

Farm Bureau

"The notion that the Farm Bureau is sacrosanct, and that all farmers bow down before it, seems to be a mistake. At least a large number (74%) of farmers in Sheridan County, Nebraska, have united to attack in the Supreme Court the constitutionality of the law of that State requiring county boards to appropriate money for the support of farm bureaus when 300 farmers, or in small counties, half of the total, petition for aid for such an organization. The constitutionality of the law is questioned on a number of grounds: (1) That it gives special and exclusive privileges to the few; (2) that the law is not specific -- does not set out clearly what a farm bureau is, and it is necessary to amend the act at every session of the legislature to make it clear;

(3) that it takes away from the county board its lawful discretion in making expenditures and makes it a criminal offense not to comply with it and threatens jail sentences for not making appropriations on demand; (4) that it is an abuse of the taxing power." (Price Current-Grain Reporter, Sept. 15.)

Land Banks

Richard Spillane, business and financial editor of the Philadelphia Public Ledger, says in the issue for September 21, in a review of addresses at a recent conference: "In plain language, the design of the Joint Stock Land Bank is to afford opportunity to the agriculturist to finance his legitimate needs without being the prey of the loan shark. Appreciating that the processes of the farm are very slow and that to pay off a mortgage in full in one lump sum may be difficult, the framers of the Federal Farm Loan system made it possible for the agriculturist to borrow within his legitimate needs and pay off the debt in installments spread over more than thirty years, the yearly installments being added to the modest rate of interest charged for the loan. This amortization feature is excellent. It would be well if corporations that are large and continuing borrowers adopted this principle in relation to their bond issues. Some of the details Governor Morris gave of the early days of the Federal Farm Bank were delightful. M.J. Murphy, president of the First Joint Stock Land Bank of New York, dwelt on the tremendous importance of safeguarding the American farm. He declared the dweller in the tenement was as deeply concerned in the security of the farm as the farmer himself, for the farm was the foundation of everything material. The farmer never strikes, he declared. If he did, there would be a calamity unspeakable. But he long had been the prey of the farm-mortgage usurer. It was a work of patriotism, the speaker pointed out, to protect the farmer, give to him every reasonable aid and make it possible to bring the land up to the highest and greatest state of productivity. The bonds of the Land banks, he declared, were a security of supreme virtue and they were tax exempt. He ventured the prediction that bonds sold against the mortgages of New York and Pennsylvania farms and farm property will command a higher price than those of any other Joint Stock Land Bank of the United States."

Lemon Industry in California

"The Lemon Industry in California: Factors Affecting its Permanence" is the title of a bulletin by John Perrin, chairman of the Board, and Federal Reserve Agent, Federal Reserve Bank of San Francisco. The conclusion reached is in part as follows: "The experience of the California lemon industry during the past few years and a study of available statistics covering a longer period of time offer much evidence attesting the permanence of the industry and little ground for the fear that it is threatened with ultimate extinction. It suffered a temporary depression in 1920 and 1921, as did nearly all other industries, but there was always a market for lemons, at a price, as is evidenced by

the fact that shipments during that season were the largest in the history of the industry. The profitable disposal of the constantly increasing supply of lemons, including the present production of bearing groves and the expected production of groves not yet in bearing, presents a problem. ... "

Pasteurization

Butter, Cheese and Egg Journal for September 13 says in an editorial: "If compulsory pasteurization is a good protection for hogs it is a good protection for human beings. At least this is the opinion of one of our readers, whose letter appears in this issue, and a lot of folks will agree with him. The Wisconsin law requires proper pasteurization of skim milk, whey and buttermilk before it is returned to the farmers. This is done to protect hogs and other farm animals against possible disease germs. So long as human beings confine themselves to eating these by-products they enjoy the protection of this very wise law. If their tastes are inclined to more highly concentrated dairy products they lose this protection. If pasteurization injured the quality of creamery butter there might be an argument raised against compulsory pasteurization of cream, but our best creameries employ pasteurization. There are those who contend that bovine tuberculosis germs can never find their way into butter so as to endanger the health of the consumer. Even if this be true a compulsory pasteurization law is an assurance to the consumer that is worth real money to our creameries. Why not a state law requiring that all cream for butter-making purposes be properly pasteurized?"

Tariff and Foreign Trade

The New York Times for September 21 publishes a report from Paris, which says in part: "The Temps, in a leading article, September 20, says the new American tariff will prove a serious obstacle to world economic reconstruction. In cutting down imports into America from Europe, it says, it will cut down exports from America, as Europe is able to pay for imports only in exports, due to the status of Europe's gold supply, most of the world's yellow metal being in the United States. The Temps thinks that America while preaching the resumption of normal business relations among countries takes a step of the kind which directly blocks that movement."

Tariff on Farm Products

New York Commercial for September 14 says in an editorial: "In only one respect can the new tariff justify itself, that it has undoubtedly brought the day nearer when tariff making shall be left to a commission. There is already in existence a Tariff Commission which has done a tremendous amount of research work presumably as a guide to Congress in rate making, but its work has practically gone for nothing. As between the economic benefits to be derived from certain duties and the demands of certain interests for protection, economic considerations have had to go by the board. Economics and politics seldom run parallel. Apparently Congress has lent a willing ear to every interest that has demanded protection regardless of the effect upon the Nation at large. ... The wheat raiser likes the duty on wheat but he

thinks the duty on sugar is a crime. The sugar producer thinks Congress has amply done its duty in placing a high tariff on sugar, although if it comes to that, the rate should have been still higher; but he thinks the duty on wheat ridiculous. ... One of the most farcical portions of the tariff is that which is supposed to give protection to the farmers. With the exception of wool they derive no real benefit from the high duties imposed on farm products for the very simple reason that the quantities imported, even where there have been no duties, have been so small as not to affect prices more than momentarily, and then to such slight degree as to be practically negligible. The duty on wheat for example means nothing as long as wheat is a surplus crop. The price will be made upon the basis of competition in the world's markets for our exportable surplus. American millers can not be induced to pay more for American wheat than foreign millers, and the latter will not pay more for American wheat than for Canadian or Argentine wheat, and this same principle applies to all surplus crops. The Tariff Commission could have told Congress that the imports of farm products are so small in comparison with our total production, or our exports, as to be negligible, and that an import duty would not affect them. ... And the farmers' reasoning has been that heretofore the manufacturers have got all the protection they wanted and it has made them rich; therefore protection must be something that makes people rich; hence give us a large portion of protection and we will get rich too. The fact they overlook is that manufacturers restrict their output to the demand. When there is overproduction of manufactured articles, industry languishes. Farmers can not control output in the same manner and when there is overproduction of farm products they are obliged to take the consequences. We do not import goods of which we have plenty at home, so what good can a high tariff do in a case like that? The farmers are fooled, but they have fooled themselves."

Section 3.

Department of Agriculture

Manufacturers Record for September 21 says in an editorial: "Senator Williams is right. The attempts made to control the boll weevil have up to this time been pathetic. The insect has been a national scourge for more than a generation. It has consumed hundreds of billions in wealth. It threatens the entire cotton textile industry of the world. It has taken a toll of billions in decreased land values. But Congress has never seriously attacked the problem. The Department of Agriculture has given it little more than routine attention. It even announced a year or two ago that it had solved the trouble and still half-heartedly takes that view. The present method of control by poisoning, however, is hardly of more than casual importance. It works sometimes and sometimes it does not. In some sections it never has worked. The sea island cotton industry has been entirely destroyed. The Government might have offered a prize of a million dollars for a specific for the boll weevil. It might have appropriated five millions and have appointed

a committee of scientists to make special experiments in the control of the insect. Then we should probably have got some results. The answer is not, as Senator Smith has proposed, the elimination of cotton production, but the extermination of the boll weevil."

Section 4.
MARKET QUOTATIONS.

Farm Products

Sept. 21: Chicago wheat erratic on the 21st with sharp fluctuations, and closed fractionally lower. Foreign news still regarded bullish. Foreign demand generally slow. Corn under pressure from start and averages lower but received fair support on declines. Chicago December wheat lower at $1.06 1/2; Chicago December corn lower at 59 1/4¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.13; No. 2 hard winter wheat $1.09; No. 2 mixed corn 6[illegible]¢; No. 2 yellow corn 66¢; No. 3 white oats 39¢. Average farm prices: No. 2 mixed corn in central Iowa 52 1/2¢; No. 2 hard winter wheat in central Kansas 88¢; No. 1 dark northern wheat in central North Dakota 94¢.

Chicago hog prices fairly active on lighter weights, strong to 10¢ higher; others draggy, unevenly 10 to 25¢ higher, bulk of sales $7.65 to $1[illegible]; butcher cows and heifers steady at $5.00 to $9.50; bulls weak to 15¢ lower; veal calves very uneven, largely 25¢ lower at $10.75 to $13.50; fat lambs mostly [illegible]¢ higher at $13.50 to $14.70.

Potato markets steady to firm in East, slightly weaker in Chicago and middle-west. New Jersey Cobbler 85¢ to $1.15 per 1[illegible] lbs. in eastern cities. Onion markets weaker for eastern stock, steady to firm for middle-western. Apples generally steady to firm. New York red varieties bu. baskets 50¢ to $1.25. Maine Wolf Rivers $3.50 to $4 per bbl. Boston. Peaches slightly weaker. New York Elbertas bu. baskets $2 to $2.75 eastern markets, $1.50 to $2 in other cities. Michigan grapes, Concords and Moores, Early 4-qt. baskets firm in leading markets at 26¢ to 35¢. New York Domestic cabbage $15 to $25 per ton bulk in eastern markets. Wisconsin Domestic $2[illegible] to $25 St. Louis; carlot sales Chicago $8.

Closing prices 92 score butter: New York 42 1/2¢; Chicago 4[illegible]¢; Philadelphia 4[illegible]¢; Boston [illegible]¢. — Cheese prices on Wisconsin primary markets Sept. 20: Twins 2[illegible] 1/4¢; Daisies 21¢; Young Americas 2[illegible] 3/4¢; Longhorns 21 1/2¢; Square Prints 2[illegible]¢. — Spot cotton down 16 points, closing at 2[illegible].47¢ per lb. New York October futures down [illegible] points, closing at 2[illegible].80¢. (Prep. by Fur. Agr. Econ.)

Industrials and Railroads

Average closing price	Sept. 21	Sept. 20	Sept. 21, 1921
20 Industrials	98.37	100.14	70.15
20 R. R. stocks	91.36	92.70	73.35

(Wall St. Jour. Sept. 22.)

Section 1.

Fuel Distributor Appointed — Conrad E. Spens, vice president of the Chicago, Burlington & Quincy Railroad, September 22 was appointed Federal Fuel Distributor after President Harding signed the administration coal bills providing for a fact-finding commission and governmental control of coal prices and distribution. In a letter of instructions to the new fuel distributor President Harding advised a solution of the Nation's coal problems by "cooperation rather than by regulation," and Mr. Spend declared that if the united action of all carriers could be obtained the danger of a fuel famine would disappear within the next thirty days." (Press, Sept.23.)

The Tariff Law — Commenting editorially upon the new tariff law, The New York Times to-day says: "In view of the loud, widespread Republican protests that accompanied the making of the new tariff and the distrust and dislike with which it is regarded in the political and the business world, the delegation of Republican brethern, headed by Mr. McCumber and Mr. Fordney, that watched Mr. Harding sign the curious document must have had inner qualms. Mr. Harding doubtfully complimented Republican wisdom in Congress when he said that, 'if we succeed in making effective the elastic provisions of the measure, it will make the greatest contribution to tariff-making in the Nation's history.' This means that the tariff is not made, but is to be made over according to the discretion of the Tariff Commission and the President; and the prolongation of uncertainty in every interest affected by the tariff is that tariff's greatest strength. What shall be thought of a tariff so recommended? Mr. Fordney, who will take home to Saginaw the gold-mounted fountain pen with which this new Magna Charta of protection was signed and doubtless will bequeath it as a rich legacy to his issue, uttered in the House some naive observations. 'There is not the slightest necessity,' he said, 'that this bill should, to any considerable extent, increase the cost to the American consumer.' 'Any considerable extent' is good. The opportunity to gouge being given by this tariff to 'check imports,' won't everybody who can take advantage of it? Not if Mr. McCumber's admonition of last April be heeded: 'Let the manufacturer be satisfied with the most meager return upon his investment for a while, then let the employees increase their efficiency to the highest possible degree. Then, if the retailer will just follow the manufacturer, the great American public, now hungry for more and better things, will give employment for all to supply its demand, and old-time prosperity will again reign throughout the land.' In short, everybody but the farmer is to subscribe to a self-denying ordinance and only the most modest profits are to be permitted to flow from this tariff of Altruria. Unfortunately, the consumer knows that it swarms with intolerably high rates. What are they for but to bleed him? The proof of the pudding is in the eating. From their approaching retirement Mr. Fordney and Mr. McCumber can wait for the consumer to send them thanks for his new blessings."

Section 2.

Egg Marketing

New York Produce Review & American Creamery for September 20 says in an editorial: "In our opinion the law requiring cold stored eggs to be sold only under such designation is unwise and harmful to the public interests. This is because the fact of cold storage or non cold storage is no indication of quality while in the popular conception cold stored eggs are generally regarded as inferior. Really there is as much difference in the quality of eggs that are not required to be sold as cold storage as there is in those that must be so branded. The law can not be founded upon any idea of safe-guarding the public health, for it is a well known and proven fact that the wholesomeness of eggs is not unfavorably affected by keeping them in a temperature most favorable to their preservation. The purpose of the law is probably to make a distinction based upon cost and to prevent egg dealers from getting large profits upon the sale of eggs put away when they are relatively cheap and sold when fresh eggs become scarce. But this ability would be much less if there were no law on the subject for competition would then regulate profits, the fluctuations in value from season to season would be less extreme and producers would get a better price for their product in the season of greatest yield."

Fruit Prices

The Wall Street Journal for September 22 states that the wholesale price of California raisins and figs has increased one cent a pound as a result of the reported destruction of crops in Smyrna.

Future Trading

New York Produce Review & American Creamery for September 20 says: "New York Produce Review has learned of the circulation among the Chicago trade of the following petition referring to the methods of future trading in vogue on the Chicago Mercantile Exchange: 'The Chicago Mercantile Exchange method of future trading has now been in operation some three years with the result that an elaborate system has been built up governing such trading and necessitating much larger and more expensive quarters, together with a vastly increased office force to say nothing of the high priced executives. The exchange itself has derived considerable revenue from the new system, but what of its members and the trade in general? It is an open secret that but very few who have participated in such trading are as well off financially as they were three years ago, while a number of strong and well known concerns have been forced into bankruptcy and others are tottering on the brink.' ... The Review has no information as yet as to the number of Chicago receivers and dealers who will indorse or who have indorsed this proposition, but it is to be doubted that it will comprise any large proportion of the exchange membership."

Grain Marketing in Germany

Indiana Farmer's Guide for September 16 says in an editorial: "Germany is at present facing a serious grain shortage, necessitating what is a governmental subsidy to bread consumers, Alfred P. Dennis, a special representative of the Department of Commerce, states in a report on the German grain trade, and the new crop of wheat and rye is subject to requisition up to 2,500,000 tons. The German farmer no longer has a free market for his surplus grain but must deliver it to the Government in three stated periods, the first delivery being due on October 31. The Government has fixed the prices for this grain, and these prices are about one-third of what the German farmer could get for his grain outside of Germany. The interesting situation exists of the German consumer either buying cut-rate bread through the Government agency or else paying a much higher price for bread made from foreign grain. Government bread now sells for 17 1/2 marks a loaf, while the 'free' bread costs 60 marks. As never before, the German farmer is kicking."

Immigration in Canada

"A Canadian immigration project long mooted, and which is expected to involve an expenditure of from $30,000,000 to $40,000,000 within the next ten years, is being launched by the Canadian Colonization Association, a private organization, to whose funds $1,500,000 has been subscribed and which is to receive financial assistance from the Dominion Government and the Overseas Settlement Fund of Great Britain. The enterprise will embrace all parts of the Dominion; but as the largest area of arable land is in the West, the prairies naturally will receive most attention. It is expected 10,000,000 acres will in this way be settled in that section. ... It is expected a large number of tenant farmers will be drawn from the United States." (Jour. of Commerce, Sept. 19,)

Marketing and Advertising

Price Current-Grain Reporter for September 13 says: "Stimulated by the artificial conditions created by the raisin growers' selling monopoly and its abnormally profitable 'fair opening price,' the raisin acreage in California has grown so rapidly in the past five years that to sell the crop of this year, estimated at a minimum of 225,000 tons, will call for enormous advertising to create a demand to absorb the abnormal quantity. So it is announced that the Sun Maid Raisin Growers of Fresno will expend $2,250,000 in advertising its product this season, 'in one of the most extensive and carefully planned campaigns yet devised to cover a food product.' Such a campaign to create a demand for this particular food product has more than a casual interest for farmers other than members of the raisin pool. Doubtless a scientifically conducted advertising campaign will result in a larger consumption of raisins. It is the virtue of advertising that it does create demand where none existed as well as indicate where and how that demand may be satisfied. But when a created demand for one kind of food, like raisins, say, results in its larger consumption per capita, there is

a slackening of demand for some other kinds of food. It is the misfortune of the farmer that the demand for his products is limited by human appetite and need for food. A man does not satisfy his appetite with bread, vegetables, meat, a salad and a dessert and then proceed to eat a carton of raisins. When Americans eat raisins in quantity to use up 225,000 tons this year and 300,000 tons next year, they will have to substitute raisins for some of the meat, bread, vegetables or the dessert. What, then, will the raisins replace in the American diet? Meat, or milk, or bread, or salad, or other fruit? And then there will come the prune monopoly -- that, too, is finding for similar reasons that the volume of the crop is growing oppressively heavy by overproduction and a market for them will have to be created by advertising. And the walnut and almond pools are going the same pace. What other food product will the prunes and nuts displace? Are we destined to witness a struggle between the unwieldy over-produced raisin and nut crops and the cereal and meat crops for place on the dietary of the American public; will it come at last to a suave qui peut?"

Meat Export

"American frozen meat promises shortly to release Germany's army of breadwinners from the ring of high prices which has for some time prevailed among the retail butcher shops of Berlin. Local dealers are being inundated with offers from packing firms in the United States, and contracts, it is understood, have been let with the Argentine Government for deliveries on a large scale. Representatives of wholesale dealers in Argentina, also are reported to be negotiating big contracts here. With shops charging 100 to 120 marks per pound for roasting meat, and proportionately high rates for other cuts, makes it too expensive to have meat more than twice a week on his wages of 4,000 to 5,000 marks monthly. It is estimated that frozen meat from the United States can be delivered in Hamburg at 60 marks a kilogram. At this rate a pound would come to some 40 to 50 marks in the retail shops of Berlin." (The Butcher's Advocate, Sept. 20.)

Potato Crop

Pennsylvania Farmer for September 23 says in an editorial: "We know no closer student of the potato, both as to culture and the marketing of them than Daniel Dean, of New York State. For that reason and also because the majority of our readers are interested in this subject we publish the following letter lately written by Mr. Dean in response to a question on the crop and market prospects: 'The condition of the potato crop in central and eastern New York and in northern Pennsylvania is very bad. Late blight and rot have killed the greater part of the vines in the last two weeks. Owing to the heavy rains in June part of the crop was planted very late, some as late as the first week of July, and this part will yield very light. Those planted before the rainy period have made a good yield already, but a very large part of that yield will be lost by rot' ... Past experience shows that the number of bushels dug in a blight and rot season is no guide to the amount that will be left to eat after the rot in storage and transit is taken out. A rotton potato sounds large in a potato estimate, but no one will eat it."

Russian Grain Harvest

In the British grain market, a published estimate chaculates that that the six cereal crops of Russia and the Ukraine harvested this year will be in the neighborhood of 39,250,000 tons, compared with 26,789,000 in 1921, with 28,966,000 in 1920 and with 65,930,000 in 1916. The prediction is made that on the basis of the estimat d crop for 1922, deducting amount required for seed, animal consumption and reserves ought to make possible a living provision for the Russian population, but on a much restricted scale and only on the assumption of efficient distribution, It is added that, since the number of horses and cattle had in 1920 decreased some 25 per cent from 1916 and since the reduction of the two ensuing years was very large, the farmers must be assisted with working animals, with seed and with tractors and ploughs unless the harvest of 1923 is to fall necessarily below that of 1922. (N.Y. Times, Sept. 18)

Tariff Law

The Journal of Commerce for September 22 says in an editorial: "One of the most discreditable things about the new tariff bill is the presence of a great number of purely technical blunders. Many of these have already been noted on the floor, and a few have been corrected by Congress during the final discussions, but the number remaining is believed to be considerable. Probably some of them are special types of the familiar 'joker', others are unintentional, and still others grow out of sheer inability to make clear the anamalous provisions of the singular duties that have been imposed. Senator Underwood and others predict an era of joint resolutions or little tariff bills — perhaps 'pop gun tariffs' of the familiar variety — designed to correct these blunders. Legal authorities forecast a wholly unprecedented amount of litigation growing out of the unconstitutional provisions of the law and out of the uncertain terms of many of the paragraphs. The customs court is unable to cope with such questions as these, unsatisfactory in almost every respect. They will go to the regular courts so far as the terms of present law will permit. And there they will drag their slow length along while awaiting the end of the 'law's delays.' "

Tariff Law Effects

The London Times of September 21 is quoted by the Associated Press of September 22 as saying: " ... The farmer will discover that prices for his exportable surplus bear a definite relation to the domestic value of his products, for it is clear that the restrictions on imports must depress the prices obtainable for American products abroad through scarcity of credits available in the United States to pay for them. On the other hand, it will be correspondingly difficult for other nations to purchase American products, and the tendency will be recourse to alternative sources of supply. Obviously, it will be easier to obtain wheat from Canada in return for our manufactures than from the United States, which refuses them."

Section 3.
MARKET QUOTATIONS.

Farm Products

Sept. 22: Chicago wheat strong on the 22d and advanced to best figure since August. Prices fell off later on slightly overbought condition. Cash market relatively firm. Chicago December wheat higher at $1.08; Chicago December corn higher at 59 1/2¢. Corn strong early but reacted from high points on profit taking and local selling.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.16; No. 2 hard winter wheat $1.11; No. 2 mixed corn 65¢; No. 2 yellow corn 66¢; No. 3 white oats 40¢. Average farm prices: No. 2 mixed corn in central Iowa 53¢; No. 2 hard winter wheat in central Kansas 86¢.

Chicago hog prices, lights and light butcher hogs 25¢ higher, others 15 to 25¢ higher, bulk of sales $8.00 to $10.30; butcher cows and heifers weak at 15¢ lower at $4.00 to $9.50; veal calves steady to 25¢ lower at $10.50 to $13.25; fat lambs $13.50 to $14.75.

Potato markets generally steady, Chicago slightly weaker. New Jersey sacked Giants 90¢ to $1.15 per 100 lbs. eastern cities, slightly weaker shipping points, 75¢ to 85¢ f.o.b. Maine sacked Cobblers, $1.15 to $1.50 Boston, Pittsburgh, bulk stock $1.05 to $1.10 New York City, up 5¢ at 65¢ to 75¢ f.o.b. Sweet potatoes steady, Virginia yellow varieties $1.50 to $2.50 per bbl. Apples steady. Midwestern Jonathans $5.50 to $5.75 Chicago. Onions nearly steady. Massachusetts Yellow Globes weak Boston $1 to $1.25. Cabbage about steady. New York and Northern Domestic $18 to $25 per ton bulk. Chicago weak at $8. Michigan grapes Concords 4-qt. baskets 28¢ to 33¢. Peaches slightly weaker eastern markets. New York Elbertas, bu. baskets $2. to $2.50.

Hay receipts light all markets. Country loading not heavy. Wheatfeed market firm at steady prices.

Closing prices, 92 score butter: New York 43¢; Chicago 41¢; Philadelphia 44¢; Boston 42 1/2¢.

Cheese prices on Wisconsin primary markets Sept. 21: Twins 20 1/4¢; Daisies 21¢; Double Daisies 20 3/4¢; Young Americas 19 3/4¢; Longhorns 21 1/4¢; Square Prints 23¢.

Spot cotton up 7 points, closing at 20.55¢ per lb. New York October futures up 19 points, closing at 20.99¢. (Prep. by Bur. Agr. Econ.)

Industrials and Railroads

Average closing price	Sept. 22	Sept. 21	Sept. 22, 1921
20 Industrials	98.55	98.37	70.90
20 R.R. stocks	91.36	91.36	74.69

(Wall St. Jour., Sept. 23.)

Section 1.

ture Trading Act The Wall Street Journal to-day says in an editorial entitled "A Hypocritical Law": "There is something to admire in the skill and ability with which e farm bloc wins political victories. The latest is the grain futures t which the President has signed, to become effective on the first of vember. Through skillful manoeuvering this law has been placed upon the atute books. Temporary political gain is to be expected because its vers pose as the farmer's champions in a battle with greedy interests at rob them of the fruits of their toil. But the law is not what they y it is. There is not a provision in it that will add one penny to the ice a farmer receives for a bushel of grain. On the other hand, in interring with the free flow of grain it may give the farmer the very opposite the open market for which he clamors, the market he was promised. With exceptions, farmers are not students of price movements, and do not derstand what really makes the price of farm products. Therefore, they ready to believe that some good fairy puts prices up while a malign but ntrollable influence fights to get them down. ... Besides being of doubtl constitutionality, the law is hypocritical. It declares the sales of ain on boards of trade are an interference with interstate commerce and refore unlawful. But it permits such business if a board of trade will mit to membership the agent of a cooperative association and will amend rules against rebating so as to permit that practice for this agent ile forbidding it to other members. The farmer who expects any material nefit from this law will find himself asking his representatives in Conss awkward questions before a year goes by, and they will probably mise to make bad worse, being as ignorant as himself."

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ngressional gislation The New York Times to-day says in an editorial: "The bitter words spoken of the leading laws passed by Congress do not apply to its industry. Bills introduced numbered 4,757, and 295 bills were enacted in the sesn of 245 days. It would be interesting to know how many of the 295 new atutes are indispensable, how many would better not have been passed, and many of those passed were really enacted. The tariff, of course, is ng those only nominally passed. That appears from the fact that it proded a method of amendment in detail, and that already the process of alration has begun. There are 4,000 items in the bill, and only one of them rtainly means what it says by being fixed beyond the President's power of teration. Dyestuffs alone are fixed both as to their rates and the method assessment under American valuation. The country's protest against the essively high rates are basis for belief that the President will reduce e of them. But which ones? And how much? Only those who have the answers w what the tariff truly is. Many of the enacted rates were fixed when ices were higher, and ought to be reduced to be in scale. Also, rates ich exclude Canadian goods, and send them to England in exchange for other ods, are detrimental to our producers. If English goods find our customs rrier too high to climb across, we are likely to find British goods driven South America, from which our trade will be excluded proportionately. The tional Association of Manufacturers builds its hopes on the fact that the riff is not what it seems until it is known what the President thinks out it. After twenty months of political tariff-making there ensues an certain period of economic tariff-making. ... "

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Section 2.

Agricultural Advancement

"An Even Break for the Farmer; The Prophet of Co-operative Marketing, and Some of the Wonders He Has Wrought -- Other Leaders of the New Movement, and What They Have Done," are the title and sub-title of a lengthy article by John L. Barnes, in The World's Work for October. In this the author reviews the progress of agriculture since the World War, taking especial note of the cooperative marketing movement and considering particularly the achievement of Aaron Sapiro in this connection. The article also includes some account of the efforts of Bernard M. Baruch, Eugene C. Meyer, jr., Judge Bingham of Louisville, Ky., and James B. Stone, president of the new Burley Tobacco Growers' Association. It says, in part: "Should the United States Steel Corporation, instead of paying dividends in cash, distribute among its hundred thousand stockholders all the products that it manufactures, how great would be the chaos in the steel industry! ... How absurd it would be for the Steel Corporation to distribute its products that way; what a change from the present efficient method of marketing through a sales organization that is in touch with all the markets of the world and is constantly developing new ones. ... Yet that is the system employed in marketing a good part of five billion dollars worth of farm products in this country annually. The producers of our food supplies take almost as little part as that in the marketing of their products. They dump them on the market and accept what the middleman offers for them. And that is why the cotton growers of the South are at least two generations behind our city population in the things that make for civilization. That is why they are now practically at the mercy of the boll weevil, the spread of which they might have checked had they had sufficient funds to fight it. That is why our tobacco growers are little better off than the cotton growers, and why our farming communities generally are a generation behind the rest of the country in the forward march of civilization. The need of creating better conditions for the farmer has been recognized for more than fifty years. The support of agricultural colleges in each state was provided for by Congress during the dark days of the Civil War. Since then funds have been appropriated by the Federal Government for agricultural experiment work in the states and for the employment of agricultural agents in the counties. These educational influences have shown the farmer how to apply the principle of scientific agriculture and farm more efficiently. ... Agricultural education therefore has increased production, but has done little to better the condition of the farmer's pocketbook. If it had not been for other things -- rural mail delivery, the telephone, improved roads, the automobile, and now the wireless -- added to the natural attractiveness of outdoor work, the farms would have lost their owners much faster than they have. But this education has by no means been worthless to the farmer. As he has begun to farm with his brain, he also has begun to use his brain on other aspects of his problem. Education has given him a broader vision. He can now see

beyond the horizon of his own farm and he takes an interest in affairs that affect his markets. He is now ready and prepared, with the aid of those public spirited citizens who are interested in the farmer's welfare to consider the other half of successful agriculture -- the marketing of the crops at a profit to the farmer. Cooperative marketing is a way to the solution of this part of the problem. ... And that is why Aaron Sapiro is making it his life work. Here is not just an able lawyer who has seen in this field an opportunity to advance his private fortune. If that were all, he would not go before farmer audiences in every part of the country and by his sincerity, his enthusiasm, and his clear, forceful arguments convince them that the plan he proposes is a way to their economic salvation. If he did not believe that he is performing as great a public service as any man in the United States today, he could not keep on as one inspired and make his enthusiasm contagious among slow-moving sons of the soil. ..."

Agricultural Child Labor

The World's Work for October says in an editorial: "A recent report of the Bureau of the Census makes it clear that by no means all the abuses of child labor are confined to cotton mills and canning factories, although these two industries are the ones that figure most in public discussions of this question. These new statistics indicate, first of all, that the child-labor situation is improving. The number of children from ten to fifteen years gainfully employed is now 1,060,858, of whom 714,248 are boys and 346,-610 are girls. This is a decrease of 46.7 per cent -- or nearly one-half -- from 1910. Such progress in one of the greatest reforms of the day is naturally a matter for congratulation and, at a time when attention is rather closely riveted on our national shortcomings, may be regarded as an item which belongs emphatically on the other side of the ledger. But the fact that needs chiefly to be circulated is that overwhelmingly the larger number of children are employed to-day not in the textile mills but on the farms. There are certain parts of the country where the laws do not sufficiently protect children in factories; the greatest abuses, however, exist in the agricultural occupations. Thus the census discloses that there are 185,337 children from ten to fifteen employed in manufacturing and mechanical industries, against the 647,309 at work in agriculture, forestry and animal industry. This revelation, of course, is not especially new. It has been recognized for a long time that agriculture, not factory life, provided the great child-labor problem. Children are found working in sugar-beet fields, onion fields, truck gardens, cotton fields, and especially in the one-crop tenant areas. In many of these sections they are exploited as ruthlessly as in the factory and the mill. In the regions where children are used in this way, certain other necessities of progress are also usually absent; the illiteracy rate is invariably high, juvenile delinquency forms a pressing problem, health and sanitary advantages are below par. Yet legislation seeking to abolish

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child labor from the farm has made much slower progress than that aimed at similar conditions in the factory. The child-labor law recently declared unconstitutional, for example, did not affect child labor in agriculture; the fact is that the farmers have almost invariably succeeded in preventing any legislation that is intended to deprive them of this particular source of labor supply. This is a detail that is not creditable to the agricultural regions. It is a matter that might profitably engage the energies of the farm bloc in Washington.

Egg Marketing

The National Stockman and Farmer for September 23 says: "With a great accumulation of eggs on the New York market the Mercantile Exchange, the Department of Farms and Markets and many distributors united in a campaign of publicity to increase consumption. It was successful, the distribution increasing to the extent of nearly 50,000 cases a week. A similar movement was undertaken by packers and distributors of meat during the summer. There was a big surplus of hams, which went to very attractive prices. The public was informed of the facts and the hams were sold. In both cases this publicity was beneficial to all concerned, producers and consumers included. Publicity which calls attention to the desirability and cheapness of any food will always expand its consumption. The fruit growers of California have learned this by experience; for they have not merely enlarged their market but have improved the price."

Farm Credits

The New England Homestead for September 23 says in an editorial: "A wider market for the paper of agricultural cooperative marketing associations is insured by the new ruling of the Federal Reserve Board. Such a concern may now borrow much more freely than heretofore upon its own notes having not to exceed six months to run, because the bank that makes such a loan can rediscount the note and get the cash for it from the Federal Reserve bank. Not only that, but the individual grower may deliver his crops to the cooperative association and draw upon it for a conservative part of the price thereof. If the association writes an acceptance across the face of such draft, the grower can discount it at his local bank upon his own indorsement, and the bank may rediscount it at the Federal Reserve bank as agricultural paper. In other ways the new rules widely extend the credit facilities of farmers and cooperative marketing associations that hold title to their products for non-profit purposes. ... Your cooperative association and you can easily arrange affairs so that both may enjoy these new facilities that aim to extend banking aid to farmers. This is an attempt to carry out what New England Homestead has for years advocated could be safely done, but which certain banking interests always have asserted could not be done."

Galveston Coffee Market

Galveston advices state that wholesale coffee roasters there and in cities of the "Texas hinterland" plan to establish a spot market for coffee at that port.

Taxes and Tariffs

In an editorial on the adjournment of Congress, New York Commercial for September 23 says: " ... It requires no partisan spirit to declare that the whole time Congress has been in session there has been a feeling of uneasiness over what has been regarded as a menace to the well-being of the Nation. It takes great credit to itself for having reduced expenditures by a billion dollars, which means the avoidance of just that much in tax levy. Part of this came about naturally in the termination of certain war activities, and it must be admitted that the rest of it came about from severe paring down of appropriations, which was as it should be. In doing this Congress did no more than its duty, and it is perhaps evidence of the low estimate it places upon itself that Congress should strut over the fact that it actually did its plain duty. Yet such self-praise comes with unbecoming grace from a Congress that would have saddled four billions or more in taxes upon the Nation and throttled business for years to come through bonus legislation prompted solely by hope of political gain, but which was prevented only by the courageous act of the Chief Executive. Congress also 'points with pride' to the tariff bill it has enacted as if it were something of which to be proud. The effect of the tariff will be to raise the cost of living. Whether wages will increase proportionately remains to be seen, but is extremely doubtful. Being a political tariff and not a scientific tariff its results can not in the long run be beneficial. It was constructed on the theory that by giving everybody all they asked for in the way of protection everybody would be satisfied. The point was overlooked that while each individual interested wanted its own needs cared for, it did not want anybody else to be similarly favored, the theory being that these interests wanted high duties on the things they sell and low duties on the things they buy. They are immediately forgetful of the favor granted to them and think only of the favors denied, so that the tariff instead of pleasing everybody pleases nobody, or, if it pleases because of one item it displeases because of 999 others. It was designed to make the farmers think they were getting a large measure of protection, but it has fooled them because most of the protection offered was on items that needed no protection. About the only constructive item of real importance passed by this Congress was the budget bill, and even that has been pretty well ignored."

Vitamines

The Dairy Record for September 20 says in an editorial: "Attention is called to a reprint of an editorial from the American Food Journal, which deals with what that publication is pleased to characterize as a 'Vitamine Hysteria,' which it declares is sweeping over the country at the present time. While the unfavorable attitude of The American Food Journal toward the dairy industry is too well known to leave any doubt regarding the motives which actuated the editorial, there is, nevertheless, food for thought in its statements, exaggerated though they may be. "

Section 3.

MARKET QUOTATIONS.

Farm Products

Sept.23: Chicago grain prices were somewhat uncertain during the week influenced by war situation abroad but the close was higher compared with a week ago. Chicago December wheat up 4 3/8¢; Chicago December corn up 1 3/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.13; No. 2 hard winter wheat $1.08; No. 2 mixed corn 64¢; No. 2 yellow oats 64¢; No. 3 white oats 40¢. Average farm price: No. 2 mixed corn in central Iowa 51¢.

Reports limited on fruits and vegetables account of Jewish holiday. Chicago potato market declined 45¢ during the week. Other markets steady to firm. Prices up 15¢ at Maine shipping points; down 10 to 30¢ at other points. Apples generally steady to firm, slightly weaker Chicago. Onions show little change. Massachusetts stock weak in Boston. Cabbage slow and dull. Peaches strong in eastern markets, weaker in the central West.

Compared with a week ago Chicago hog prices ranged from 35 to 65¢ higher. Strictly choice and prime beef steers were 15 to 25¢ higher, grass steers 10 to 15¢ higher, stockers and feeders strong to 25¢ higher. Better grades butcher cows and heifers were steady, lower grades 25 to 50¢ lower; fat and feeding lambs mostly 75¢ higher, yearlings 50¢ higher and fat sheep steady to 25¢ higher for the week. Stocker and feeder shipments from 12 important markets during the week ending Sept. 15 were: Cattle and calves 127,363; hogs 7,865; sheep 92,104.

Hay receipts light all markets. Market continues weak in East but firm in central West. Country loading not heavy. Wheatfeed market firm at steady prices. Linseed and cottonseed meal higher on light production.

Butter markets firm during the week. Fancy goods have been scarce and the shortage has held up prices. Poor quality of fresh butter has turned some interest to storage goods which are beginning to move. Cheese markets firm during the week. Current receipts running somewhat irregular in quality due to hot weather, but supplies are lighter and prices showing upward tendency. Trading fairly active.

Spot cotton prices down 13 points during the week. New York October future contracts declined 12 points. (Prep. by Bur. Agr. Econ.)

Industrials and Railroads

Average closing price	Sept. 23	Sept.22	Sept.23,1921
20 Industrials	99.10	98.55	70.81
20 R.R. stocks	91.88	91.36	74.65

(Wall St. Jour., Sept.25.)

Section 1.

Rail Writ in Force A dispatch from Chicago to the Press of to-day states that the temporary injunction granted by Judge Wilkerson against 270 rail-union officials and 400,000 of their member adherents was formally issued September 25 and is now in effect. An order providing for its immediate enforcement was issued after brief proceedings in Federal Court. Judge Wilkerson had summoned counsel to appear and suggest such desired changes in the form of the order as would not conflict with the opinion handed down by him on September 23. The Government's counsel had no suggestions to offer beyond the form proposed by Attorney General Daugherty.

Canning Clubs Promised European Trips An Associated Press dispatch from Chicago to The Philadelphia Ledger to-day says: "A three months' trip to Europe for four country girls, with all expenses paid, is the prize announced for winning members of the canning clubs of the United States. The American Committee of Devastated France is providing the prize for which 55,000 canning clubs the country over are expected to compete this summer and autumn. The plan provides for the usual local, county and state elimination contests conducted by the state agricultural college extension departments.....The first and second highest scoring teams at each sectional contest will compete for national honors during the week of the International Livestock Exposition at Chicago, December 2 to 9."

Emergency Legislation The New York Times for September 24 says in an editorial: "In time of war emergency legislation is often necessary. But the habit, once acquired, often tends to persist in the postwar period. The reluctance to discontinue the use of the stimulant is evidenced not only by the continuance of rent commissions in some of our large cities, but as well by the current emergency legislation, State and Federal, relating to coal. We may have been too optimistic as to the speedy disuse of emergency measures. The cry 'less Government in business and more business in Government' seemed to sound their speedy death knell. The act providing for a Federal Fuel Distributor has two most significant features. The first is the impetus it gives to the tendency to expand the constitutional power confided to Congress over commerce between the states. The second is the complete inversion of the original intent of the Interstate Commerce act itself. The growth of Federal power through legislation and judicial interpretation is an old story. In the main it has been salutary....The commerce clause has also been used as the legislative device to attain ends distinct from those essentially connected with commerce. Only recently the Supreme Court struck down the statute denying to products of child labor access to the channels of interstate commerce. It will be difficult to distinguish the intent of that law from the act creating the Federal Fuel Distributor. Its purpose is to deny car service to those who the Distributor finds have profiteered in the matter of coal prices. The Interstate Commerce Commission may embargo the operator, to prevent on the part of any person, partnership, association or corporation the purchase or sale of coal or other fuel at prices unjustly or unreasonably high..."

[illegible]

[illegible]

[illegible]

Section 2.

Agriculture

1. "Will the Human Race Finally Starve?" is the title of a lengthy article by Eugene Davenport, late dean of the Illinois College of Agriculture, in Farm and Fireside for October. In this the author says in part: "As I am about to retire from university work after thirty-four years of active service, Farm and Fireside has asked me to set down the outstanding impression resulting from this experience as applied to the field of agriculture. Briefly put, the strongest impression on my mind to-day in respect to agriculture is that, nationally, we have struck a problem for which no solution as yet appears, and from which, unless solved before many generations go by, nothing but national decline seems possible. Before elaborating this strongest impression the years have left on my subconsciousness, it is necessary to remind the reader that a good proportion of what we know of the science of agriculture has been developed within the third of a century of which we are speaking."

Following a condensed review of American agricultural practice and progress the author continues: "I see as yet no solution to the problem of general soil protection. There is of course no escape from the economic fact that the farmer below the average can not make a profit on his business; but if we can find a way, by cooperative effort, mass production or otherwise, to induce this average man to feed his land even though he as a farmer only comes out even in doing so, the country as a whole will be the better for it. I see no present way in which it can be done and still leave the farmer as a free and independent enterpriser, and this for both social and economic reasons is a necessity to national welfare in a thousand ways. The great effort should be to emphasize, in season and out of season, the natural duty which everybody owes the land who undertakes to draw sustenance from it....Some men are brutes, but few are brutal to a little child, and so far as we can convince the farmer that neglect of the land is brutal treatment of the rights of millions of unborn babies, so far can we exert some influence perhaps upon men otherwise oblivious to what they are doing. The example of Babylon and Egypt will help some, different arguments will reach others, and everything is good that will prick the consciences of men who live by the land. This, it seems to me, is the 'big idea' that stands out as the unsolved problem of agriculture. It is solved already as to the better class of farmers. It is not solved for the average and below, and these it is who constitute the so-called 'drag of the race.' How can they be reached and their damage to the land prevented? This is a great national question, and will be until it is satisfactorily answered."

2. The Michigan Farmer for September 23 states that the number of Michigan cow-testing associations in which all the grade and scrub sires have been eliminated, is rapidly growing.

British Agriculture

The Review of Reviews for October quotes an essay entitled "Education and Research Agriculture," by S. L. Bensusan, in the current issue of the Quarterly. This says in part: "A report issued in 1920 stated that upwards of fifty thousand acres of cultivable land in the West of England were under worthless orchards." The Farmer's Wife, who 'looks after' the fowls -- too often with an equally easy-going routine, and with no knowledge of selection or careful breeding for good egg-laying strains -- is criticized, and the quotation proceeds: "So year succeeds year and son to father, and the machinery of production runs at half-speed, and the good year must pay for the bad one and the work run on through a seven-day week, year in and year out, until, at last, the feeble hands can carry the burden no longer and Mother Earth welcomes her helper to his rest. He may have driven the hardest bargains; he may have been the sternest taskmaster; but, by reason of his natural ignorance of soil-chemistry, food-values, and economics, he has, though he knows it not, been beaten all the time, enriching many a merchant and middleman whom he has never seen. We have in Great Britain a quarter of a million farmers to-day, exclusive of mall-holders who are nearly as many; in all probability the number of those to which the foregoing description would apply runs far into six figures."

Corn Acreage

The Wisconsin Farmer for September 21 says in an editorial: "The corn crop in the United States for the present year is estimated at 2,874,759,000 bushels, as compared with the August 1 estimate of slightly more than 3,000,000,000 bushels.....As one runs through the figures he must find himself wondering what would have happened had corn acreage been reduced to the degree advocated by some so-called experts and others high in authority. Fortunate indeed is it that there was no response to the appeal for reduced planting. Most of all is the country to be congratulated on the fact that few farmers were so foolish as to act favorably on the advice to burn corn as fuel. The common sense of the people, whether they be corn growers, wheat farmers, or men engaged in other lines of work, is generally to be relied upon to carry the country through every great crisis. Fortunately, fanatics and givers of impractical advice -- advice which does not take into consideration the perils of farming, or the changes that the season may bring -- are not apt to be followed by those who should know better."

Cotton

Sir Charles Macara, international authority on the cotton situation, at a recent meeting of the Manchester and District Cotton Employers Association, called upon to start a movement to deal with the cotton trade on an organized basis, stated that the real solution of the difficulty was the reorganization of the Cotton Control Board which operated successfully during the war. (Financial Age, Sept. 23.)

The Review of Reviews for December covers as many critical "Discussions and Searchlights Illuminating" by Dr. L. Bernstein, in the current issue of the Quarterly. This says in part: "A report issued in 1920 states that upwards of fifty thousand cases of malfeasance took place in the year of Belgium were slain anything wrongdoing. The Inquiry's city, the 'Iron Grave' the Fort — the Fort with an equally many-sided motive, not with an overflow of interests or crowded schedule for good co-ordinating stories — in original, and the conditions prevailed. 'Ah yes' remarks one and son to Sister, and the machinery of production must at half-speed, and the good men work, and it is the bad men and the men on strength a sentry-duty week, they it and practice, until, at last, the Devil comes and duty the Devil to Hades and Satan Earth welcomes her helper to bid rest. We may have driven the bandit bargains; we may have been the strongest taskmaster; but, by reason of his natural inventive ill-mindedness, foul-minded, and tamerlane, he has, though he knows it not, been behind all the time, working and a constant and efficient man in his terror-mass. We have in Great Britain a quarter of a million farmers to-day, conscious of well-doing who are ready as many; in all probability the number of times in which the Prodigal Laughlin would apply rous far into six figures."

The Wisconsin Banker for September 21 says in an editorial: "The more one in the United States for the present year is estimated at 2,874,750,000 bushels, as compared with the largest estimate of nightly more than 3,000,000,000 bushels.....an one time shows the figure be most that practically similarly that would have supplied had corn average been raised in the figure adjusted by good co-ordinated supply and fewer risk in activity. Nevertheless indeed is it that there was a reluctance to the signal for relative planting. Most of all in the country is a disappointed at the fact that the farmers were so foolish as to act favorably on the advice to sow more to fuel. The common sense of the people, despite many in more country, where farmers, or are engaged in other lines of work, is generally to be relied upon to avoid the worst through every great crisis. Fortunately, feeling and views of impressional advice — advice which does not take into consideration the facts of farming, is the strongest that the average farmer — are not to be followed by those who should know better."

The Chicago Daily, International Quarterly in the strong situation, at a recent meeting of the Manufacturer and Shipper Cotton Employers Association, called upon to which a resolution is read with the action made on an original basis, stating that the real situation of the difficulty was the organization of the Cotton Factors Union which operated successfully during the war. (Financial Ad. Sept. 1921)

Farm Credits

Western Breeders Journal for September 14 says in an editorial: "Many believe that two years ago they were witnessing the hardest period for the farmers, who had been almost submerged by the wave of 'Back to Normalcy.' Producers were scurrying hither and yon, trying to get money to tide themselves over. Inasmuch as commodities were rapidly going down and money was rapidly going up, there was the natural glut of commodities and scarcity of money. The country banks did nobly, in spite of being heckled by the Federal Reserve bank's ablest hecklers. Many a live-stock breeder was helped through this local bank. A lot of printed matter was in circulation from Washington telling how the politicians were going to rush money out to the tall grass regions to help the agriculturist. Time drifted on and the alleged money did not materialize. The farmers harvested another short crop. The producers have worried along through another year. Many have been unable to take care of their banking obligations. The propaganda of 'better times' has led many in financial circles to the belief that now is the time for the farmers to pay up. Some of them are able to do so. Always there are a few more fortunate than the rest. These can happily meet their obligations this fall. But there is a vast number who can not. They have got to have more time. Live-stock farming and dairying especially, is a slow game. A year or two does not count for much when one of those years has been a losing year. At such a time the money loaner will, if he is a man of intelligence, be satisfied to receive his interest. It is usually more than the per cent of profit on the average farm in a year of good crops and prosperity. But with all that, the farmers have had a chance to get their second wind and they are again feeling fit. They are only now beginning to feel encouraged and hopeful. This is notime for the financial group to set the farmer back by stern measures to force collections on loans, even if they have been running two years. Staggering blows like that of 1920 do not hit an industry in every decade. If they did, it would mean utter ruin. Now is the time to give the farmer his real chance to recover. Two years ago nine-tenths of the farmers in this country were 'broke' and many of them did not believe they ever would recover. It has taken them two years to get back their courage. Quite too often we hear of threats of foreclosure. In a number of cases country banks have been closed and taken over by the state bank examiner who has had their notes turned over for collection to lawyers who were either conscienceless or uninformed as to true conditions on the farms."

Federal Highways

The Nation's Health for September says: "The task of eradicating malaria, says the United States Public Health Service, has been made doubly hard by the continual creation of fresh mosquito-breeding places by impounding water either intentionally or unintentionally -- for instance, in the course of highway or railway construction....."

Federal Reserve Head

The Journal of Commerce for September 25 says in an editorial: "The favor with which unofficial announcements of President Harding's reputed plan for filling the governorship of the Federal Reserve Board have been received is very enlightening as an index of public sentiment. According to these reports the Executive has reached a determination to renominate Governor W.P.G.Harding who has been out of office since August 9. General satisfaction among the banking and business community has unquestionably been aroused by this statement. There can be no doubt that the appointment, if made, will be regarded as greatly tending to offset the uncertainty and indifference which has thus far prevailed in the whole matter. Assuming that the new reports are well founded, it may fairly be asked why this anomalous condition has been allowed to exist?....He has absolutely positive and authoritative sources of information at his command. In these circumstances, and in the absence of any explanation to the contrary, the only conclusion which can be reached must be that the President has hesitated to incur the hostility of the farm bloc in Congress. In other words, the whole question of the future of our banking system and of its freedom of political influence has been in the balance. This fact alone is sufficient to warrant the business community in absolutely insisting upon the renomination and confirmation of Governor Harding."

Organization

Henry Ford is quoted in The Indiana Farmer's Guide for September 23 as saying: "People are never so likely to be wrong as when they are organized. And they never have so little freedom. Perhaps that is why the people at large keep their freedom. People can be manipulated only when they are organized. The most closely organized groups and movements in the world are those which have been least friendly to the people's progress and liberty. Think that over! Every evil overthrown has been organized up to the hilt. The safety of the people to-day, in spite of systems organized to undermine it, consists in this fact, that the people are unorganized and therefore can not be trapped. Sometimes we protest that the people ought to organize and do this or that, but the unconscious wisdom of the people tells them better."

Potash Legislation

New England Homestead for September 23 says in an editorial entitled "Meaning of Potash Bolt": "....When either party has a big majority in Congress, the machine is more despotic than when the margin of votes is so narrow that the majority is in constant danger of defeat. The system is a vicious one of which both parties are guilty. In the light of these truths farmers can better appreciate the meaning of last week's revolt that smashed the machine and repudiated the scheme to tax potash and compelled the machine to 'eat crow' by promptly restoring potash to the free list. Not in years have representatives in Congress been brought face to face with an issue that forced them to go on record squarely for or against agriculture and the people's welfare."

The Journal of Commerce for September 13 says in an editorial, "The form with which unofficial representatives of President Harding's reading plan for rifling the treasury of the Federal Reserve Bank have been received is very enlightening as an index of public sentiment. According to these reports the Executive has revealed a determination to preclude Secretary W.G.McAdoo, who has been out of office since January 8. General satisfaction among the banking and business community has unmistakably been evinced by this statement. There can be no doubt that the government, if need, will be required to provide funding to offset the unfavorable and indifference which has been the prevailing in the world market. Assuming that the new reports are well founded, it may fairly be said why this admission constitutes the best alibi to date....He has obviously positive and unmistakable knowledge of information at his command. In these circumstances, and in the absence of any explanation in the contrary, the only conclusion which can be reached must be that the President has satisfied himself as regards the solvency of the Bank this is Congress. In other words, the whole question of the future of our banking system and of the freedom of political interference has been in the balance. This fact alone is sufficient to reveal the business community in decisively inclining upon the reasonableness and justification of Governor Harding."

Henry Ford is quoted in the Detroit Journal's issue for September 13 as saying: "People are never as likely to be wrong as when they are opposed. And they never have as little freedom. Perhaps that is why the people at large have their freedom. People can be manipulated only when they are disgusted. The most clearly progressive and progressive in the world are those which have been least influenced in the people's progress and liberty. Thing that count. Money will everything and have organized up to the hilt. The history of the people tells. In fact of the system organized to manipulate it, consists in this fact, that the people are manipulated and therefore can not be trusted. Assumes the premise that the people ought to organize and do this or that, but the commonsense claims of the people just as good nature."

The Detroit Journal's comment for September 13 says in an editorial entitled "Shaking of Party Bolt": "...When either party has a majority in Congress, the problem is more complete than when the margin of votes is so narrow that the majority is in constant danger of failure. The system is a violent one of which both parties are guilty. In the light of these recent facts the Republican party appreciate the wisdom of last week's party bolt against the caucus and repudiated the scheme to put petty and obstructive the caucus to 'run error' by properly restricting members to the meeting from list. But is there have experienced difficulties in discovery been brought home to them with the issue that forced them to do so recent especially for of useless agitation and the people's welfare."

Section 3.
MARKET QUOTATIONS.

Farm Products

Sept. 25: Chicago wheat market declined under general selling on the 25th. Visible supply wheat 32,334,000 bushels compared with 51,159,000 bushels same date last year. Corn showed good resistance but closed unchanged to slightly lower. Visible supply corn 10,559,000 bushels compared with 12,491,000 bu. same date last year. Chicago December wheat lower at $1.04; Chicago December corn lower at 58 3/4¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.10; No.2 hard winter wheat $1.06; No.2 mixed corn 63¢; No. 2 yellow corn 64¢; No.3 white oats 39¢. Average farm prices: No. 2 mixed corn in central Iowa about 50¢; No.2 hard winter wheat in central Kansas 88¢.

Chicago hog prices opened with lighter weights active around 10 to 15¢ higher, closed with most of the early advance lost, bulk of sales $7.75 to $10.60. Better grades of beef steers generally steady at $7.50 to $10.90; butcher cows and heifers mostly 15 to 25¢ lower at $3.75 to $9.25; feeder steers steady at $5.65 to $8.25; veal calves unevenly 50¢ to $1 off at $10.00 to $12.50; fat lambs mostly 25¢ lower at $13.29 to $14.75.

Potatoes generally weaker. New Jersey sacked Giants 92¢ to $1.25 per 100-lbs. city markets, 75¢ to 85¢ f.o.b. Maine Cobblers $1.15 to $1.40 Boston and Pittsburgh. Northern sacked Round Whites weaker Chicago $1 to $1.10, slightly weaker shipping points at 80¢ to 90¢ f.o.b. Apples higher. New York Wealthys 90¢ to $1.25 per bu. basket eastern markets. Maiden Blush 90¢ to $1.15. Rhode Island Greenings $3.25 to $3.75 eastern markets. Onions nearly steady. New York and Massachusetts Yellow Globes slightly stronger. Peaches nearly steady. New York Elbertas bu. baskets $1.25 to $2.25 eastern markets, $1 to $1.75 in the middle-west. Colorado and Utah Elbertas $1 to $1.75. New York Domestic cabbage steady at $20 to $25 per ton bulk, Baltimore and Cincinnati slightly weaker Philadelphia, $13.50 to $14. Northern Domestic mostly $20 to $25, carlots in Chicago $8 to $9.

Feed market decidedly strong with all feeds 50¢ to $2 per ton higher.

Closing prices, 92 score butter: New York 43¢; Philadelphia 44¢; Boston 42 1/2¢; Chicago 41¢.

Cheese markets firm. Demand good in spite of recent advances.

Spot cotton down 13 points, closing at 20.54¢ per lb. New York October futures down 25 points, closing at 20.88¢. (Prep. by Bur. Agr. Econ.)

Industrials and Railroads

Average closing price	Sept.25	Sept.23	Sept.25,1921.
20 Industrials	98.90	99.10	70.75
20 R.R. stocks	91.82	91.88	74.30

(Wall St. Jour., Sept. 26.)

Section 1.

Crops and Business The Washington Post to-day says in an editorial: "Authoritative reports show that assurance of large crops yields has been an important factor in stimulating business activities and thereby offsetting the depressing effect of the coal and railroad strikes. This bears corroborative testimony to the improvement in conditions that agriculture has been registering under Republican administration. Crops were large in preceding years. But under the depressing conditions, chargeable to Democratic control, their size did not mean much. It is to adjustment of economic conditions under the present administration and to the improvement in market conditions worked by the emergency tariff and promised by the permanent tariff that the present importance of large crops as a business stimulant is chiefly due."

Coal Situation Survey of the coal situation was said at the White House yesterday to have convinced President Harding that although a shortage during the winter is inevitable as a result of the miners' strike, the situation would not be particularly acute. The President, it was said, hopes to announce the personnel of the new Federal coal commission next week. (Assoc. Press, Sept. 27.)

Two committees, one composed of railroad presidents and the other of business men located in middle western and eastern cities, were created yesterday by C.E.Spens, Federal Fuel Distributor, to cooperate with the Government in efforts to conserve and build up the supply of coal. Daniel Willard, president of the Baltimore and Ohio, heads the railroad group, and S. M. Vauclain, president of the Baldwin Locomotive Works, heads the industrial representatives. In addition, Mr. Spens has named sixteen naval officers as field agents of the distributing agency. (Press, Sept. 27.)

Cars, Coal and Crops An editorial in The New York Times to-day says: "When there was a surplus of cars there was a deficiency of coal. Now there is a deficiency of cars to distribute the coal. At the last reported date there were 43,168 surplus cars, but 7,899 unfilled orders for cars. Surplus coal cars were 34,685, and unfilled orders 18,554. In the emergency, coal is given priority and is carried in other than coal cars. It is customary for the coal and crop movements to fall together in an undesirable excess of traffic. What is exceptional now is that the coal strike has compelled shipments to make up an abnormal deficiency, and that the railway strike has piled up a similar accumulation of ordinary traffic. These two demands for an unusual car supply come just when revival of trade promises ordinary traffic rivaling the maximum of 1920.....Consumers of coal should do their share by helping to make the coal movement begin in the early months of this year. It would greatly increase railway capacity if crops and coal were separated and both made less seasonal by swamping the work over a longer period. It has been calculated that the advance payments of wages and freights would total hundreds of millions. But those amounts have to be paid by consumers now. The payment of them a little sooner would mean little to individuals, and yet the accumulated items would mean enlarged capacity of service by the railways."

Section 1.

Prices and Business The Washington Post to-day says in an editorial:

"Industrialists begins show that decrease of labor price activities and thereby offsetting the depressing effect of the coal and railroad strikes. This bears correspondingly favorably to the improvement in business that agriculture has been regaining under Republican administration. Crops are large in prevailing prices, but under the decreasing conditions, enormous Democratic control, labor also did not mean much. It is to adjustment of economic conditions under the present administration and to the improvement in general conditions wrought by the emergency tariff and prohibit by the present tariff bill that the importance of large crops as a buying estimation is largely due."

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Coal Strike In editorial in the New York Times to-day says: "There was a surplus of more than 40 per cent of coal. Now there is a deficiency of 40 per cent to distribute the coal. It is the last reported that there were 63,180 surplus cars, and [illegible] 7,000 vacant for sale. Eighty coal pits were 24,000, and building 18,000. In the aggregate, coal is given priority and is carried in spite of [illegible] coal cars. It is necessary for the coal and only necessary to fill carrying [illegible] an unbelievable number of traffic. That is exceptional and is that the coal [illegible] the compelling obligation to make up as minimum deficiency, and that the [illegible] strike has piled up a similar accumulation of ordinary traffic. There's two [illegible] for so minimum or supply when just when variety of [illegible] [illegible] traffic crowding the minimum of 100.....Consumers of coal should be [illegible] alone to delight to make the coal movement begin in the early months of [illegible] year. It would greatly increase railway capacity if every and coal was [illegible] and with same fair reasons by crowding the work over a longer period. [illegible] has been calculated that the average payments of wages and, Fuelgas would [illegible] Another of millions. But these amounts have to be paid by consumers too, [illegible] of them a little sooner would be little to delivering, and yet [illegible] the necessarily times would mean reduced capacity of service by the railways."

Section 2.

Canada and Immigration

An editorial in The New York Times for September 25 says: "For some years Canada has viewed with concern the duplication within her borders of the same immigration problem which has long vexed this country -- the tendency of the incoming settler to drift to the cities and swell the numbers of what prosperity calls 'unskilled labor' and hard times 'the unemployed.' The present Canadian Government took up the question at the moment it came into power, and issued last week an outline of the plan by which it hopes to cope with it. In brief, the plan aims to secure for Canada only the class of immigrants needed and only in numbers that the Dominion can readily assimilate. The intention is, moreover, to seek and select that class in the country of origin, and have the prospective settler's eligibility decided on long before he reaches Canadian shores. By means of a cooperative scheme conducted by the Federal and Provincial Governments and the Canadian Colonization Association, an organization privately financed, largely by the Canadian railway systems, the incoming settler will receive 'wise and considerate direction' after his arrival in Canada and until he gets firmly established. The class sought, of course, is the agricultural, and the existing restrictions against all other classes, with the exception of domestic servants, remain rigidly in force....But, after all, the selecting of the right type, and even the 'chaperoning' of that type to the destination best suited to its needs, is only half the battle. The harder problem still remains to cause Premier King and his ministers to work overtime -- and that is the problem of keeping the settler on the 20,000,000 available but lonely acres once they have got him there."

Cotton Marketing in N.C.

Nearly 2,000 bales of cotton are being delivered daily to the North Carolina Cotton Growers' Cooperative Association, according to General Manager U.S.Blalock, who has headquarters at Raleigh,N.C., in handling the cotton crop of that State for the farmers' organization. (N.Y. Times, Sept. 24.)

English Price Decline

Analyzing the reduction of slightly more than 3 per cent in its index number of average prices in England during July, The London Economist points out that a decline occurred during the month in nineteen principal commodities and an advance in only nine. The reduction in price was most marked in wheat, oats, potatoes, beef and mutton, steel, iron and lead. The principal advances were in tea, butter, cotton and cotton yarn and pork.

Farm Product Prices

"After various fluctuations during the past year, the price of most farm products has reached a level which is disappointingly low. This is particularly true of wheat. Many producers are of the opinion that they are not doing much more than covering the cost of production. In corn there is some opinion to the same effect. Both products

Section 1.

Canada and Immigration

In editorial in the New York Times for September 25 says: "For some years Canada has vigorously sought the development with her borders of the same immigration problem which has long vexed this country -- the tendency of the incoming settler to drift to the cities and swell the numbers of our propertyless and 'unskilled labor' and hard times 'the unemployed.' The present Canadian Government took up the question at the moment it came into power, and issued last week an outline of the plan by which it hopes to cope with it. In brief, the plan aims to secure for Canada only the class of immigrants needed and only in numbers that the Dominion can readily assimilate. The intention is, moreover, to see and assure that class in the country of origin, and here the prospective settler's suitability decided on long before he reaches Canadian soil. By means of a cooperative scheme conducted by the Federal and Provincial Governments and the Canadian Colonization Association, an organization privately financed, largely by the Canadian railway system, the incoming settler will receive 'wise and considerate direction' after his arrival in Canada and until he gets firmly established. The aims sought, of course, in the agricultural, and the existing restrictions against all other classes, with the exception of domestic servants, remain rigidly in force....But, after all, the selecting of the right type, and even the 'conservation' of that type in the destination best suited to its needs, is only half the battle. The larger problem still remains to cause Premier Ziegler and his ministers to work overtime -- and that is the problem of keeping the settler on the 20,000,000 available but lonely acres once they have got him there."

Section 2

Nearly 2,000 bales of cotton are being delivered daily to the North Carolina Cotton Growers' Cooperative Association, according to General Manager E.D.Alston, who has headquarters at Raleigh,N.C., in handling the cotton crop of that state for the farmers' organization. (N.Y. Times, Sept. 24.)

Wholesale Price Trending

Analyzing the reduction of slightly more than 1 per cent in its index number of average prices in August during July, the London Economist points out that a decline occurred during the month in nineteen principal commodities and an advance in only nine. The reduction in prices was most marked in wheat, rubber, precious metal and mutton, wool, iron and jute. The principal increases were in tea, butter, cotton and cotton yarn and yarn.

Wholesale Product Prices

"After various fluctuations during the past year, the price of most the products has reached a level which is disappointingly low. This is particularly true of wheat. Many producers are at a loss to explain why the price of wheat is so low, and they explain the cause of prices by the same explains to the same cause of prices. In some cases is some explains to the same effect. Both products

naturally feel the result of abundant crops not accompanied by adequate export demand. Europe wants the food but can not pay for it, and our farmer has to bear the consequences notwithstanding the misleading and deceptive tariff duties obtained by the farm bloc. In all this, cotton has preserved a singular position of exception. Its prices have continued to be high. The great crop reduction of last year, the using up of a large part of the surplus or 'carried over' stock and the prospects of heavy demand have combined to keep the price of the staple up to what a few years ago would have been regarded almost a bonanza figure, but cotton at 22 cents is a good deal lower than cotton at 35 or 40 cents. So the Southern cotton planters have never forgotten the fabulous profits they enjoyed during the war when everything else was price-fixed but when they were permitted to get the advantage of what they called the 'law of supply and demand.' To-day they do not want to see that respectable old law in operation, and accordingly there comes a report from St. Matthews, S.C., to the effect that at a meeting of a certain cotton association it was determined to inform the heads of cooperative cotton organizations that they ought to hold their product for 30 cents. At the same time an 'investigation' is started by the Senate for the purpose of finding out why cotton does not go above 22 cents. There is a tremendous advance en masse upon the banking systems of the country for the purpose of insisting that it shall 'loosen up' and provide the funds with which to carry cotton in the idea that it may be forced up to an abnormal figure comparable with that which existed during the war. Now, of course, it stands to reason that the farmer ought to have his due share of bank credit and that the cotton farmer ought to have it just as all other farmers do. He ought to have it at the lowest possible figure and on quite as good terms as any other producer. If there is anything in our present banking system which prevents him from getting credit in this way, when he has the proper security to present, it ought to be changed and that very quickly. But this is a very different thing from advocating the provision of special credit resources to be used to enable certain elements to hoard and monopolize cotton with a view to raising its price and skimming off a profit for those who have been carrying stocks of the staple in expectation of just such an outcome....All like efforts, such as those which are now in progress in the Southern States looking to the undue limitation of acreage and the hoarding of the product for long periods, work against the small farmer. They prevent him from realizing the fruits of his labor, and they help only the large plantation owner and the speculator or middle man and his agencies of propaganda and publicity. The situation is one in which the small man, the laborer in the cotton region, and the less able members of the community generally are in danger of getting pinched in order to further the ambitions and fatten the pocketbooks of some who are shrewder and stronger. It is the consumer, who buys and pays for cotton, that is the friend of the farmer, not the 'operator' who wants to keep cotton off the market while he is free to speculate."(Jour. of Commerce, Sept. 23.)

naturally feel the result of shoddy cotton not accompanied by adequate export demand. Simply state the fact but can not pay for it, and our farmer has to bear the consequences satisfactorily the marketing and destructive tariff decisions obtained by the Tam ...ion. In all this, cotton has preserved a singular position of exception. The prices have continued to be high. The great drop reduction of last year, the going up of a large part of the margins of 'carried over' stock and the prospects of heavy demand have combined to keep the price of the simple up to most a few years ago would have been regarded almost a bonanza figure, yet cotton is in a good deal lower than cotton at 35 or 40 cents. In the Southern cotton planters have never forgotten the fabulous profits they enjoyed during the war when everything else was price-fixed but when they were permitted to get the advantage of that they called the 'law of supply and demand.' To-day they do not want to see that inoperatable old law in operation, and accordingly there came a report from St. Matthews, S.C., to the effect that at a meeting of a certain cotton association it was determined to ...ture the basis of cooperative cotton organizations that they ought to hold their product for 30 cents. In the same time an 'investigation' is started by the Senate for the purpose of finding out why cotton does not go above 32 cents. There is a tremendous ...ve on more upon the marking systems of the country for the purpose of insisting that it shall 'loosen up' and provide the trade with which to carry cotton in the idea that it may be forced up to an abnormal figure comparable with that which prevailed during the war. Now, of course, it stands to reason that the farmer ought to have his fair share of back profit and that the cotton farmer ought to have it just as all other farmers do. The right to have it at the lowest possible figure and on quite a good terms as any other producer. If there is anything in our present marketing system which prevents him from getting profit in this way, then the system which prevents it ought to be changed and that very quickly. But this is a very different issue from advocating the production of special profit producers is to lead to enabling certain elements to hold and manipulate cotton with a view to raising the price and claiming all a profit for those who have been carrying stocks of the simple in anticipation of just such an outcome....All like others, such as those which are now in prison in the Southern States looking to the noble liberality of money and the hoarding of the product for long periods, are against the small farmer. They prevent him from realizing the fruits of his labor, and they help only the large speculator owner and the speculator or middle man and his agencies of prepaids and speculation. The situation is one in which the small man, the farmer particularly. The situation is one in which the community in the cotton region, and the large majority of the community generally are in danger of getting pinched in order to further the ambitions and fatten the pocketbooks of men who are anywhere and everywhere. It is the consumer, who buys and pays for cotton, that suffers. It is the farmer, not the 'speculator' who seeks to keep in the hand of the farmer, not the 'speculator' who seeks to keep cotton off the market while he is free to speculate.(Farmer. of Commerce, Sept. 22.)

Federal Reserve Head

New York Commercial for September 23 says in an editorial: "Despite the opposition of the agricultural bloc, W.P.G. Harding ought to be reappointed Governor of the Federal Reserve Board.... The Federal Reserve System should be kept out of politics as it has been thus far. It should be made to serve all the people and all the business interests, regardless of the special demands of particular interests. Governor Harding and his colleagues on the Federal Reserve Board carried the country through a critical period, despite the tremendous pressure that was brought to bear to show special favors....Farmers are not trained economists and it is natural for them to blame what seems to be the immediate cause of their disaster. They went to the banks to borrow more money, but the banks had reached the end of their resources. They could not loan any more. The farmers had been led to believe that the Federal Reserve would take these excess loans off the bank's hands by the rediscounting process which they thought could go on indefinitely. They did not stop to think that many of their local banks had failed to enter the Federal Reserve System nor did they realize that the Federal Reserve could not rediscount for a bank that had already loaned all and more than the law allowed, as most of these banks had done. They seemed to think that the Federal Reserve had unlimited resources, not realizing that those reserves were the money belonging to other business men of the United States, and that the Federal Reserve had no right, moral or legal, to take other people's money and lend it to farmers so that they could carry their crops and withhold them from the market in the hope of maintaining high prices. It would have been futile anyway, and the crash would have been all the greater in the end....."

Grain Futures Act

Modern Miller for September 23 says in an editorial: "It should have been obvious to the grain trade, and probably was, that the court decision against the law regulating the grain markets would only delay the operation of Government regulation. This is made clear by President Harding's prompt signing of the new bill enacted by Congress. And yet the court decision did away with an unconstitutional law to give place to one drawn in more legal form. The new law is substantially the same as the old one, except that it is based on the power of Congress to regulate interstate traffic instead of being based on the taxing power of Congress. The Secretary of Agriculture will have powers of regulation. It precludes the use of misleading information used to affect the market price. The Secretary of Agriculture has the power to examine books. One feature which appears doubtful is admitting to the exchange members of cooperative grain organizations on different terms from regular exchange members. It becomes operative November 1 and may for an indefinite time remain in effect. It permits hedging and concentrated hedging might be a matter for consideration under the powers of regulation given to the Secretary."

Grape Shipments and Car Lack

A San Francisco dispatch to the press of September 26, states there is a serious scarcity of cars to move northern California grapes.

Federal Reserve Bank.

New York Commercial for September 22 says in an editorial:

"Despite the opposition of the sectional view, M.P.L. having sought to be appointed Governor of the Federal Reserve Bank.... The Federal Reserve System should be kept out of politics as it has been thus far. It should be made to serve all the people and all the business interests, regardless of the special demands of particular interests. Governor Harding and his well-nigh on the Federal Reserve Board carried the country through a critical period, despite the inconsiderate pressure that was brought to bear in some special favors....Persons are not thinking sensibly when it is easier for them to think what seems to be the immediate gain of their district. They want to the banks to borrow more money, but the banks had reached the end of their resources. They could not lend any more. The farmer had been led to believe that the Federal Reserve would have been secondary loans of the banks by the rediscounting process which they thought could go on indefinitely. They did not stop to think that many of their loans had failed to mature the Federal Reserve Banks for all they realize that the Federal Reserve could not rediscount for a bank that had already loaned all and more than the law allowed, in spite of these facts had done. They cannot to think that the Federal Reserve had written, not realizing that their interests were by helping to other branches and of the United States, and that the Federal Reserve had to right, moral or legal, to lend other people's money and lend it to farmers so that they could carry their crops and withdraw them from the market in the hope of maintaining high prices. It would have been fatal especially, and the great would have been all the greater in the end...."

Grain Futures Act

Indore Miller for September 22 says in an editorial:

"It should have been evident to the grain trade, and probably was, that the court decision against the Chicago Board of Trade would only delay the operation of government regulation. This is made clear by President Harding's strong stand of the new bill sponsored by Congress. And yet the court decision did not will sponsored by Congress. And yet the court decision did any with an unconstitutional law to give place to one that is in its proper legal form. The new law is substantially the same as the old one, except that it is based on the power of Congress to regulate interstate traffic instead of being based on the taxing power of Congress. The Congress of Agriculture will have powers of regulation. It provides the use of misleading information and in effect the market price. The Secretary of Agriculture has the power to revoke bonds. The factors which appear essential to addition in the exchange charges of exceptionally grain commission time on different were fixed regular exchange members. It is some operative Amendment I and any for an inequitable bye month in effect. It permits Congress to demonstrate dealing right to a matter for consideration under the powers of regulation given to the Secretary."

Hops Injured in Car Line

A San Francisco dispatch to the press of September 22, states there is a serious scarcity of hops in spite of northern California growers.

Section 3.

Department of Agriculture

1. In an editorial on the passing of the Grain Futures bill, Price Current-Grain Reporter for September 20 says: "The law will not prevent the making of contracts for the future delivery and acceptance of grain, even if the Supreme Court should reverse itself and let it stand. It doubtless will be a surprise to many simple people in the country, who have been led to believe, and do now believe, that the making of a contract of sale and purchase of grain for future completion is 'gambling,' that such business procedure will not be stopped by the new act. What good is the act if it does not do that? they will naturally ask. It isn't any good. All it does is to enable the Secretary of Agriculture to set up espionage on the business done on 'change. Incidentally he is expected, as the result of his spying, to 'regulate' trading -- check 'reckless speculation' by calling a halt to it. Suppose he tries to so regulate it -- to stop too free selling and too free buying, for one must complement the other, what would happen to prices -- to the market? The farmer will find out if the Secretary tries, and rest assured he will try but once. The whole thing is a pure fake -- the concrete expression of Capper-Tincher, Department of Agriculture and Congressional legislative stupidity -- one of the numberless acts which cumber the statute book, which can't be enforced in the way and can not force the results their authors have told the 'eternal gullible' it will be enforced and will have force. All the act will do will be to create a new class of salary eaters and enable these intolerable humbugs, Capper and Tincher of Kansas, to pose as par excellence friends of the farmer -- nay, saviors. But the act will take more dollars out of grain growers' pockets in a single season than it will put into them if it remains in force for a thousand years."

2. "The Farmers' Grain Dealers' National Association has long labored under the impression that the Crop Reporting Board of the Bureau of Agricultural Economics and also the International Institute at Rome have been as crop statisticians 'on the blink' -- no good, in short. So the editor of the Cooperative Manager was sent to Washington (why Washington under the circumstances?) to show them (or to find out) 'how to do it.' After many months of nerve-racking study, with the making of diagrams and graphs, he has announced a profound discovery which the correspondents more or less gassed have broadcasted as of unparelleled import, to wit: 'World production of wheat is the dominating influence on the price of wheat in the United States.' Next we shall have the Washington broadcasters announcing the discovery by some 'statistician' that one nut added to another nut makes two nuts. And then some third nut will come along and demonstrate that the price of wheat in the United States just now is dominated by the fact that 251,788,991,000 paper marks were in circulation on September 9; that the supply had increased 14,000,000,000 in one week, and that in spite of this flood of money.....the hardest thing to borrow in Germany is paper marks to buy bread." (Price Current-Grain Reporter, Sept.20.)

Section 4.
MARKET QUOTATIONS.

Farm Products

Sept. 26: Chicago wheat market fluctuated during the day but good support came on decline and prices closed higher. Chicago December wheat higher at $1.04 1/2; Chicago December corn higher at 59 1/8¢. Corn narrow but higher on buying by cash and commission houses. Cash corn demand better.

Closing prices in Chicago cash market: No.2 red winter wheat $1.12; No.2 hard winter wheat $1.08; No.2 mixed corn 64¢; No.2 yellow corn 64¢; No. 3 white oats 40 3/4¢. Average farm price: No.2 mixed corn in central Iowa 50 1/2¢.

Chicago hog prices opened with hogs, top $10.65¢; bulk of sales $7.60 to $10.55; medium and good beef steers $7.50 to $10.90; butcher cows and heifers $3.75 to $9.25; feeder steers $5.65 to $8.25; light and medium weight veal calves $10 to $12.25; fat lambs $13.25 to $14.75; feeding lambs $12.75 to $14.40; yearlings $9.25 to $12.25; fat ewes $3.50 to $7. Market under moderate receipts and light demand in eastern wholesale fresh meat markets; beef and lamb were generally steady; veal strong to $1 higher and pork and mutton firm to $1 higher.

Potatoes slightly weaker, Maine sacked Cobblers $1.10 to $1.40 per 100 lbs. eastern markets. Bulk stock in New York $1 to $1.10. mPennsylvania Round Whites $1.35 to $1.50 in city markets. Apples higher. New York, Virginia and Pennsylvania red and yellow varieties, bu. baskets $1 to $1.35 in leading markets. Sweet potatoes weaker. Tennessee Nancy Halls 90¢ to $1 in St. Louis. Onions steady, New York Massachusetts and Middle-Western yellow varieties $1.25 to $1.75 per 100 lb. sack in leading markets. Peach markets weaker. New York Elbertas bu. baskets mostly $1.25 to $1.50. Cabbage markets nearly steady. New York Domestic mostly $20 to $25 per ton bulk. Northern stock $15 to $25 St. Louis, $8 to $9 Chicago.

Spot cotton down 8 points, closing at 20.46¢ per lb. New York October futures down 15 points, closing at 20.73¢. (Prep. by Bur. Agr. Econ?)

Industrials and Railroads	Average closing prices	Sept.26	Sept. 25	Sept.26, 1921
	20 Industrials	98.45	98.90	70.30
	20 R.R. stocks	91.41	91.82	73.61

(Wall St. Jour., Sept. 27.)

Sec./1 on 4.

MARKET QUOTATIONS.

Farm products

Sept. 22: Quiet corn market fluctuated during the day but yield support came on decline and prices closed higher. Chicago December ended higher at $1.04 1/2; Kansas December ended higher at $1 1/4. Oats narrow but higher on buying by cash and speculative groups. Cash corn lower weak.

Closing prices in Chicago cash market: No.2 red winter wheat $1.12; No.3 hard winter wheat $1.09; No.2 mixed corn [illegible]; No.2 yellow corn [illegible]; No. 3 white oats 60 3/4¢. Average farm prices: No.2 mixed corn in central Iowa 50 1/2¢.

Chicago hog prices opened with hogs, top $10.20¢; bulk of sales $7.80 to $10.05; medium and good beef steers $7.80 to $10.90; butcher cows and heifers $3.75 to $8.25; feeder steers $5.25 to $8.25; lights and medium weight veal calves $10 to $12.50; fat lambs $12.50 to $14.75; feeding lambs $13.75 to $14.60; yearling lambs $8.25 to $11.25; fat ewes $3.50 to $5. Average water shipments to-day and light demand in eastern wholesale fresh meat markets; beef and lamb were generally steady; veal strong to $1 higher and pork and mutton firm to $1 higher.

Potatoes slightly weaker. Main trades Chippewas $1.50 to $1.60 per 100 lbs. carloads wholesale. Bulk sales in New York $1 to $1.10. Northwestern Round Whites $1.25 to $1.40 in city markets. Apples higher. New York, Virginia and Pennsylvania red and yellow varieties, Wn. Delicious $1 to $1.75 in leading markets. Sweet potatoes weaker. Tennessee Jersey yams $4 to $1 in St. Louis. Onions steady. New York Yellows and Spanish-Bermuda yellow varieties $1.25 to $1.50 per 100 lb. sacks in leading markets. Pears weaker market. New York Bartletts 5c. Peaches mostly $1.25 to $1.50. Cantaloupe markets nearly steady. New York Honeydew $1.50 to $1.60. Grapes weaker. Delaware Concords 15 to 22c per lb. Northern stock $15 to $22 per ton bulk. Cranberries steady $18 to $20 per bbl. Cranberry futures open down 5 points, closing at $2.75¢. Cranberry futures down 15 points, closing at $2.75¢. (Crop. Mkt. Bur., Agr. Econ.)

Industrials and railroads

	Aug.28	Sept. 22	Sept.24, 1941
Average closing prices:			
20 industrials	92.92	92.10	79.96
20 R.R. stocks	21.41	21.04	19.61

(Wall St. Jour., Sept. 23.)

Section 1.

Airplane Farming

An editorial in the business section of today's Philadelphia Public Ledger says: "It is not beyond reason to predict that the airplane will become an important agent in farming. Everything that is of vegetable growth has its parasite. Every parasite can be checked or killed by some poison. In fighting parasites of fruit trees and various other growths the airplane has been employed successfully. Now it is proposed to use it extensively, possibly by the National or State Governments, in battling the boll weevil, which has spread from the Rio Grande to the Atlantic and has reduced the cotton crop in some states one-third or one-half, and in some instances has destroyed entire fields. Experiments in 'dusting' cotton fields with calcium arsenate by means of airplanes, made under the direction of the Department of Agriculture at Tallulah, La., are reported to be wholly successful. Chemical and Metallurgical Engineering says: 'The air blast from the propeller of the plane disseminates the particles of the material in such a way that they filter down through the air and settle regularly over the entire plant. The amount of material needed per acre is reduced one-half. 'Community poisoning is to be undertaken at once in many districts. As a result, there will be much wider application of the poison and much more effectual control. In addition to the better distribution of the material when applied from the air, the whole region will be covered, thereby preventing migrations of the weevil from unpoisoned tracts, as is the case at present. These experiments have an important bearing on the control of insect pests which attack any field crop. Airplane dusting can be done so rapidly and save so much labor that its cost will be a very small percentage of the present cost of poisoning, particularly when the hopper and fan equipment being used on the airplane have been perfected and enlarged.' The Wright brothers probably had wonderful ideas of the province of the airplane, but never in their wildest imaginings in the days of experimentation is it likely that they imagined its use as a 'farmhand.' "

World Economic Conference Asked

A suggestion that President Harding call a world economic conference similar to the Arms Conference was made yesterday by President Nicholas Murray Butler in his address opening the 169th academic year at Columbia University. Dr. Butler said that he believed that the world needed less politics and more statesmanship, and that much good could be done by a world conference of a few selected powers and a closely restricted agenda. (N.Y. Times, Sept.28.)

Fortune from Clover Field

An Associated Press dispatch from Juneau, Wis., September 27, states that Harrison Hebeck, a farmer at Powell, realized $10,875 from eighty acres of white clover seed. He harvested 500 bushels, which sold for $21.75 a bushel, an average of 6.25 bushels per acre. This is one of the largest yields of white clover ever reported in Dodge County.

Insert 1.

In material in the business section of to-
day's Philadelphia Public Ledger says: "It is not
beyond reason to predict that airplane with fa-
an important event in flying. Everybody knows that is of vocatile gravis
the probability, every practice operation of kinds by some pilots
flying operations of trial crews are turning about around the air-
no has been reported casualties. For it is proposed to use it
ally, partly by the Railroads or state governments, in building the
mail, which has opened into an air-drome for the railroads and has
added the option every in such cities and-hits by an-hell, and in some
cases has historical airline flights. Experiments in 'landing' option
with a public airplane by means of airplanes, some about the di-
tion of the Department of Interior in Washington, are reported
to be really successful. Original and successfully demonstrated
the pilot flight from the principal of the Navy Department, Lieutenant
Commander Richard E. Byrd, who flew from Washington to Philadelphia
the material in such a way that they flew right through the air and
with regularly over the entire plant. The cabin of commercial cabins
is roomy and well-lit. Commercially speaking in the selection of
in many instances, as a result, there will be some value accomplished
the points and make very effective control. In addition to the better
utilization of the material when applied from the air, the whole region
will be served, thereby providing airfields of the overall from ma-
ground travel, as in the case at present. These experiments have an im-
portant bearing to the aviators of Lehigh and have of such light, has
a. Airplane landing can be done in reality and of the pilot
and will in a very small proportion of the present cost of pilots
particularly when the cabinet and the operation takes place on the airplane
have been performed and written. The Wright brothers probably had
a lines of the practice of the airplane. But never in their wildest
imagine in the days of experimentation is it likely that they imagined
a use as a 'Transport.' "

A suggestion that President Harding call a
world conference of the Arms Con-
ference called
world conference by Congressman Hamilton Fish
Jr. to be convened the 1921 regular ses-
sion of the 67th Congress that the United States
Congressman Fish, Jr. Secretary will be followed that the world
would have a more practicable, and that also need be
a conference of a few selected powers and a closely re-
lated subject. (N.Y. Times, Sept.25.)

An associate Arms dispatch from Juneau, Wis.,
September 27, states that Harrison Lemsch, a farmer
at Jewell, received $10,000 from a lady owner of an
alleged ghost. He interested for months, which was
a.Ye a bonus, an average of $.00 dollars per month. This is one of the
many visits of white clover over reported in Dodge County.

Section 2.

Cooperative Marketing

Nicholas H. Loaker, vice president of the National Bank of Kentucky, says in an article on tobacco marketing in Commerce and Finance for September 27: "There are three main principles which, if followed, should insure success for a cooperative marketing association, provided it deals with a commodity to which this method of marketing is practically applicable: First -- It must be the unswerving policy of the cooperative association never to hold the product for speculation, or for the purpose of gouging the buyer who needs it, but merely to market the product in an orderly manner, at a price which gives the grower a fair profit over the cost of production and the cost of revitalizing the soil out of which the crop is made. Second -- The cooperative association must provide itself with the most capable and intelligent management obtainable and must give this management unfettered authority in disposing of the pooled commodity. Third -- It must educate the grower not to overproduce the natural and reasonable demand for the commodity dealt with."

Cotton Manufacture

" 'Can New England's cotton industry be saved?' This is the gist of a recent newspaper article by Malcolm Keir. An enormous capital investment is interested in this question, which was prompted by the rapid strides made by the South in manufacturing. A trip through the Southern States, particularly the eastern belt, would be a surprise to the average northern man. The well-equipped mills, from machinery and output down to the housing of the employees, furnish a surprise to anyone who has given the matter no previous thought. Turning to the Census Bureau it will be found that in 1880 the Southern States had only 561,360 active cotton spindles, which consumed 188,748 bales. In 1921 they had 15,708,988 spindles, which consumed 4,414,052 bales. Between 1900 and 1918 consumption in the Southern States has almost trebled, while in New England it increased 38.4 per cent. Cheaper power, cheaper labor and proximity to raw materials have been bases upon which this rapid growth has been made. But New England still possesses some of the most important reasons that gave to it the first cotton mill in the United States. These, as Mr. Keir points out, are capital, an abundance of clear water, and nearness to the New York market. These are advantages that count heavily in favor of New England. Going back again to the Census it will be found that the southern consumption of cotton per spindle is much heavier than in New England. This means that more of the coarser and less valuable goods are manufactured. The markets for a large percentage of these goods must be sought in foreign fields. The New England spindles work on a larger percentage of finer goods. The product of the little State of Rhode Island trebled in value between 1909 and 1919. The southern mills use very little Sea Island or Egyptian cotton. Massachusetts alone consumed one-third of the Sea Island product in 1921. This is the finest cotton in the world Next to this is the Egyptian, used for processes that give a high finish, curtains, threads and the finer cloths. The

humid atmosphere of New England, at which so many rail, is one of its greatest assets in the manufacture of fine cotton goods. The whole question resolves itself into one of management. The South is making wonderful strides, but it can not take away the experience of 132 years. If New England mills are directed by men who put their whole souls into cotton there will be no question of dividend-paying supremacy in certain lines of manufacture. Skill and workmanship, not the raw material, must form the chief value of any commodity. " (Wall St. Jour., Sept. 27.)

Land Economics

"Banks, railroads, realtors, mortgage bankers and individual property owners are becoming increasingly interested in the work of the Institute for Research in Land Economics, a purely public institution established at the University of Wisconsin in Madison under the leadership of Dr. Richard T. Ely, an authority on the subject of land economics in America. ... Investigations planned by the institute should make clear what private property in land has signified in the past as well as what it means now. This is something that vitally concerns every owner of land. If fair and impartial inquiries reveal that mistakes have been made, that abuses connected with land ownership exist and that improvements are possible, the owner of land should know this -- he has an individual as well as a social interest. If dangerous attacks are being made on private property in land, the only effective way to combat these is through fair and impartial research; and the earlier this is understood the better." (From a review of the work of the institute, by C.H. Getz, in The Annalist, Sept. 25.)

Living Wage

"The Fallacy of the Living Wage" is the title of an article by Eugene Davenport, in The Country Gentleman for September 30. In this the author endeavors to prove that a fixed living wage would be in effect a national handicap. He says, in part: "Under the disturbed labor conditions we hear much about the living wage, and we are likely to hear more in the near future as inevitable adjustments are being made. With the contention that labor is not a commodity is another -- that there is, somewhere along the scale, a point below which the income of a self-respecting American citizen should not fall, a contention which, upon its face, is so plausibly reasonable as to command the sympathy and support of every fair-minded man, even the employer. But that this point is not to be indicated by what is loosely called a living wage every thinking man, even the laborer, must admit the moment he gives himself the trouble of thinking the problem through. The living wage is a slogan, and, like every other slogan, it carries its conviction by appeal to sentiment and prejudice rather than to judgment and reason. ... To fix a wage at any figure is a first step in the fixing of prices, which is the mother of all impossibilities. We might fix the income of a fraction of our people and live with the situation, but the moment it should become general the problem becomes impossible. ..."

Meat Prices

The Idaho Farmer for September 21 says in an editorial: "Notwithstanding the long-drawn-out propaganda for meat 'substitutes' and for foods which are declared more wholesome than meats, 'the masses of our people want and need more meat than they can buy at current prices,' says the Breeders' Gazette. Nor can the same live-stock paper see how the desired result can be brought about by widely pushing the 'eat-more-meat' campaign. Nor can increasing efficiency and economy of meat production alone cause a better market and increased consumption. Large dealers may find more profit in big sales and low prices. But if there is more money in higher prices and not quite so large sales, they will be pretty apt to charge all the traffic will bear. The way to check this tendency of charging all the traffic will bear is the spreading of bed-rock information among the producers as to the cost of production supplemented by information of market conditions and market prospects. When the big dealer finds that the producers' agent is posted on trade facts he will be among the first to accommodate himself to prices which are based upon the firm foundation of market knowledge. However, there is no one thing that will solve the problem. It must be a long pull and a pull all together on the part of the producers."

Milk Producers' Meeting

The sixth annual meeting of the National Milk Producers' Federation will be held in Springfield, Mass., November 9. This announcement was made September 27 by Charles W. Holman, executive secretary, following action of the Federation's executive committee meeting in Chicago. Among the subjects which will be considered are: ways and means of cutting the cost of milk distribution; wider markets for milk products; transportation questions, such as the motor truck vs. the railway in hauling milk; the effect of the tariff on the dairy industry; and the campaign to rid the country of "oiled" milk. This latter will be one of the features of the convention. Not only will the Voigt Bill which has passed the lower house and is now pending in the Senate be discussed, but plans will be set in motion for the passage of uniform state laws in every important dairy and industrial state to protect the public from this growing menace. (Press statement, Sept. 27.)

Tariff

"Europe's crops are no better than last year -- probably not as good. How shall she buy our food-stuffs? Ivy L. Lee returns from Europe saying our cotton would be selling for 40 to 50 cents a pound if Europe could buy, yet we obstruct her buying. Germany is on the financial toboggan slide, and German finance affects all Europe. Secretary Hoover is to engage in a world-wide attempt to advertise American products to increase our foreign trade! Extension of foreign loans is again urged to facilitate purchases by foreigners. Is there to be no end of this foolishness of different governmental departments blocking each other's works?" (Stephen Bell in Commerce and Finance, Sept. 27.)

Section 3.

Department of Agriculture

1. Western Farmer for September 15 says in an editorial based upon Secretary Wallace's Leesburg address: "There is a world of truth and much food for thought in the address of Secretary Wallace. Most of the difficulties experienced during the past two years are due to the fact that so many refuse to recognize the truth as it has been so ably put. They have not met their obvious obligations. Of all the elements in our American population the farmers were the worst hit in the process of deflation. Numbering almost one-third of the entire population, they have borne the heaviest burden. Relief has been sought by all lawful means. Appeals have been made to the administration, to Congress and to every other agency they thought might help them, and yet, while making these efforts to secure relief, they have continued to work and to produce, that the Nation might live. Farmers do not ask for anything to which they are not justly entitled. They expect to be fair and they expect other people to be fair with them. They feel that there is unfairness in the strike situation and they believe that the public, including farmers, is the sufferer from the unfairness caused by the effects of the rail strike Economic laws will sooner or later enforce obligations which are not voluntarily discharged. Never in the world's history has it been possible to evade these laws. Deflation which follows every war can not be escaped. The only remedy in such time of stress is for all elements to keep on working, to continue to produce, just as the farmers have done this year and as they will continue to do."

2. Implement and Tractor Age for September 20 says in an editorial: "From time to time complaints have been made regarding the commercial activities of some of our county agents. In view of the fact that this condition does obtain to some extent, the recent statement by Secretary of Agriculture Wallace is welcome. In the past there have been some evidences of improper activity among county agents operating in Ohio. Some, at least, of these cases were called to the attention of the proper authorities at Ohio State University and the objectionable activities were curbed. The statement by Secretary Wallace will do much to control the county agent who is inclined to spend his time in organizing the farmers within his county for cooperative buying and selling. But if it should not have the effect of halting all such activity then the business men of the community, who may be adversely affected by such operations, should lose no time in calling the attention of the proper authorities to such agents and their operations."

3. Farm Machinery - Farm Power for September 15 says: "Much has been written recently relative to the constantly growing demand for more farm home conveniences. Many dealers have profited by these discussions. Many more will do so in the next few months, as they realize the vast amount of educational work that is being carried on along this line by the extension departments of the various states in conjunction with the U.S.Department of Agriculture."

Section 4.
MARKET QUOTATIONS.

Farm Products

Sept. 27: Chicago wheat showed more activity and advanced with September in lead. Exporters good buyers of cash wheat at Winnipeg, which market showed fair strength in view of large receipts. Corn high with little pressure aside from some hedging early and profit taking. Chicago December wheat higher at $1.05; Chicago December corn higher at 59 1/2¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.14; No. 2 hard winter wheat $1.10; No. 2 mixed corn 65¢; No. 2 yellow corn 66¢; No. 3 white oats 40¢. Average farm prices: No. 2 mixed corn in central Iowa about 52¢; No. 2 hard winter wheat in central Kansas 90¢.

Chicago hog prices opened slow, around steady on desirable weights, others weak to lower; bulk of sales $7.80 to $10.60; medium and good beef steers $7.50 to $12.10; butcher cows and heifers $3.75 to $9.25; feeder steers $5.75 to $9.25; light and medium weight veal calves $10.00 to $12.50; yearlings $9.25 to $12.25; fat ewes $3.50 to $7.00.

Potatoes steady leading markets. Maine sacked Cobblers $1.10 to $1.20 per 100 lbs. Green Mountains $1.15 to $1.25. Northern Round Whites weak Chicago $1 to $1.15 at shipping points, 75¢ to 90¢ f.o.b. Apple markets firm. New York Red and Yellow varieties, bu. baskets $1.10 to $1.35, bbls. $3.50 to $4.50. Onions stronger. Eastern Yellow Globes up 10¢ to 15¢ at $1.50 to $1.75 per 100-lb. sack in eastern markets, $1 to $1.10 f.o.b. Connecticut Valley points Cabbage generally weaker, St. Louis market strong. New York domestic stock $12.50 to $22 per ton, bulk in leading markets. Peaches continue to decline. New York Elbertas down 15¢ to 25¢ in leading markets, steady to firm in mid-western cities, ranging generally $1.25 to $1.75 per bu. basket.

Closing prices, 92 score butter: New York 43 1/2¢; Philadelphia 44 1/2¢; Boston 43¢; Chicago 41 1/4¢.

Spot cotton down 27 points, closing at 20.19¢ per lb. New York October futures down 33 points, closing at 20.40¢. (Prep. by Bur. Agr. Econ.)

Industrials and Railroads

Average closing price	Sept. 27	Sept. 26	Sept.27,1921
20 Industrials	96.81	98.45	70.14
20 R.R. stocks	89.96	91.41	73.45

(Wall St. Jour., Sept. 28.)

Section 1.

European Crop Shortage

The New York Times to-day says: "The general shortage in European crops was so marked this year, Secretary of Commerce Hoover said September 28, that European countries soon will be forced to enter the American markets for foodstuffs. While at present, so far as European demand is concerned, the American market is sluggish. Mr. Hoover attributed this fact to a desire on the part of the foreign nations to use up their own meager stocks of foodstuffs before seeking replenishment in world markets. As soon as the stocks are exhausted, however, he said, there will be a rush to America. The slowing up in European purchasing at the present time really is 'a blessing in disguise,' the Secretary states, as transportation facilities in the United States are now insufficient to transport foodstuffs to the seaboard for export. Grains particularly will be needed by Europe, Mr. Hoover declared. Exhaustive surveys of Continental grain crops for the current year indicate a shortage in wheat alone of more than 160,000,000 bushels, to say nothing of discrepancies in other bread grains. The American bumper crops, however, will be ample not only to supply all domestic needs but also to take care of Europe, he said.

"The Department of Commerce also announced that Mexico must import from the United States 60,000 bales of cotton to supply the needs of its cotton industries for the current year, word to that effect having been received from Consul General Dawson at Mexico City."

Wool Market

A Boston dispatch to The Philadelphia Ledger to-day says: "Opinion in Summer Street is that the textile industry is entering on a long period of prosperity. Great quantities of wool have changed hands since the Tariff Bill was signed. One house is credited with having sold 3,000,000 pounds of wool in a few days. Advancing prices abroad, the growing scarcity of the most wanted domestic grades and the feeling of confidence, which is so noticeable, are salient features of the trade. Confidence is expressed that these will become more pronounced as the full effect of the tariff is felt....."

Tariff and Canadian Wheat

A dispatch from Ottawa to the press of to-day states that the value of exports from the United States into Canada in August was $43,635,000, about $2,400,000 below the figures for the same month last year; but, when allowance is made for the fact that in August, 1921, $8,000,000 of coal was imported, against only $2,428,000 in the same month this year, it is evident imports generally from the United States continue to increase. The duty of sixty-five cents a bushel does not keep Canadian wheat out of the United States. In August, 1920, when it entered duty free, exports were 102,286 bushels; last August they were 1,775,713. Nor does the high duty keep out Canadian flour; for, while in August, 1920, exports were 4,950 barrels, in August of this year they were 39,996.

Exports of paper and wood pulp to the United States in August totaled $9,875,933, as compared with $8,728,803 for the same month last year.

European Crop Damage

The New York Times 10-day says: "The general conclusion is European crops are so damaged this year, Secretary of Commerce Hoover will report to-day, that European countries will be forced to enter the American markets for food-stuffs. While at present, so far as information desired is concerned, the American market is closed, Mr. Hoover attributed this fact to a lessening on the part of the foreign nations to use up their own surplus stocks of foodstuffs before replenishment in vital markets. As soon as the chance is afforded, however, in well, there will be a rush to buy. The clearing up in European production at the present time really is 'a blessing in disguise,' the Secretary stated, as transportation facilities in the United States are not sufficient to transport foodstuffs to the seaboard for export. Crop conditions will be studied by Europe, Mr. Hoover declared. Exhaustive surveys of foodstuffs grown for the current year indicate a shortage in wheat alone of more than 150,000,000 bushels, in spite of increases in other food grains. The various vegetable crops, however, will be enough not only to supply all domestic needs but also to aid of Europe, he said.

"The Department of Commerce also announced that United States imports of cotton to supply the needs of its cotton industry for the current year, and to that effect during been received from Consul General Dawson at Mexico City."

Wool Market

A Boston dispatch to the Philadelphia Ledger to-day says: "Opinion in Boston circles is that the textile industry is entering on a long period of prosperity. Most manufacturers of wool have changed their style the fall's mill sales. In Boston is credited with having sold 3,000,000 pounds of wool in a few days. Increasing prices abroad, the growing scarcity of the best wools throughout the world and the feeling of confidence, which is so noticeable, are making favorable of the trade. Confidence is expressed that there will become more prominent as the full effect of the tariff is felt....."

Tariff and Canadian Steel

A dispatch from Ottawa to the press of to-day shows that the value of exports from the United States into Canada in August was $43,000,000, about $2,000,000 below the figures for the same month last year; but, when allowance is made for the fact that in August, 1941, $6,000,000 of coal was imported, against only $2,000,000 in the same month this year, it is evident imports generally from the United States continue to increase. The duty of sixty-five cents a bushel does not keep Canadian wheat out of the United States. In August, 1940, when it enjoyed duty free, exports were 1,000,000 bushels; last August they were 1,770,000. For does the high duty keep out Canadian flour. For, while in August, 1940, exports were 4,500 barrels, in August of this year they were 27,000.

Imports of paper and wood pulp in the United States in August totaled $4,875,000, as compared with $2,700,000 for the same month last year.

Section 2.

Bacon Export

The National Provisioner for September 23 says: "Owing to internal trouble in Ireland, the London market is sustaining a serious curtailment of its supplies of bacon, according to the Department of Commerce. One large Irish bacon firm which normally supplies 6,000 sides of bacon per week to London has lost three factories by fire. Rumors that sales of Canadian bacon are decreasing in Great Britain are strongly denied in consular dispatches. On the contrary, it is reported that Canadian bacon is improving its position monthly in the British market, and actual Canadian imports into Great Britain this year are expected to exceed those of 1921."

Budgetary Control

No phase of American business life is arousing as widespread attention as budgetary control, it was asserted at Atlantic City, September 27, at the third international conference of the National Association of Cost Accountants being held there and attended by nearly 1,000 of the leading comptrollers and cost men of the United States and Canada. Credit for impetus to this movement was given to the establishment of the Federal budget under supervision of General Dawes. Another important factor was declared to be the increasing realization on the part of American business men that, if they are to weather financial storms in the future, they must have a budget system that will aid them in business forecasting. It was predicted progress in budgeting will reach high development sooner in the United States than in any other country. (Phila.Ledger, Sept.28.)

Corn Acreage

The Iowa Homestead for September 31 says in an editorial: "A year or so ago a campaign for corn acreage reduction was undertaken by some farm papers and farmers' organizations on the theory that there was too large a surplus of this grain with another bumper crop about to be harvested.....Fortunately Iowa farmers did not heed the advice of the corn acreage reductionists and to-day they must be mighty well satisfied with themselves for not having been led astray. We trust that none of our readers will get panicky on account of the big corn yield. We look for a good market for the entire crop because of the falling off in the yield in many States and because there will be good money in feeding it to hogs and cattle this winter. Corn is a good crop to stick to in Iowa. Let us not sacrifice any of it this fall at a low price, but hold for next winter or better still market it through live stock."

Corn as Fuel

The Prairie Farmer for September 23 says: "Nebraska farmers are planning to burn corn this winter. Corn at 50 cents a bushel on the farm is as economical fuel as coal at $15 a ton. It looks as if coal would cost Nebraska farmers considerably more than $15 a ton by the time they get it home, and that corn will be worth considerably less than 50 cents a bushel on the farm. Under these circumstances Nebraska farmers will show good business judgment in burning corn instead of coal."

Cotton

Farm and Ranch for September 23 says in an editorial: "The Government crop estimate of August 25 was 10,575,000 bales, or 2,425,000 bales under estimated consumption. Since August 25 the cotton crop has suffered a sharp deterioration. The yield is conservatively estimated at 9,750,000 bales, or 3,250,000 bales under estimated consumption. However, reports indicate that considerable new cotton is being offered and spinners, at this writing, are showing no special anxiety regarding the source of their supplies. From their standpoint, it is economy to buy quietly at the market, taking advantage of the fact that many producers are anxious to liquidate their debts and that others always follow the practice of selling as fast as the staple is ginned. Just so long as the spinners are offered necessary supplies they will not exhibit any special concern no matter how seriously they discuss the situation around the mahogany in the directors' room. If they do not buy they know the speculators will and the supply will be available, even though the price be higher. One who attempts to give advice to a producer relative to the disposition of his cotton is treading on uncertain and dangerous ground because there are so many influences which may change the course of the market. However, the presentation of facts can not fail to interest producers. Each one can draw his own conclusions."

Cotton Business

Cotton mills throughout the United States are enjoying a volume of business greater than at any time in two years, according to official reports. Approximately 527,404 bales of raw cotton were consumed in August, a volume of business 13 per cent greater than the prewar average and 9 per cent in excess of a year ago. (Press, Sept. 28.)

Fairs

The Farmer for September 23 says in an editorial: "During the present state fair season considerable comment has been going the rounds relative to the future of these institutions. Are these fairs to go forward in size and influence, or have they reached a point where they will stand still or actually decline? It would be difficult to improve along their present lines such fairs as were held in Iowa and Minnesota this year, but apparently these fairs are failing to receive that added support from year to year that is necessary to meet increasing costs. It is interesting to note that while the state fairs have been falling short in attendance the better sort of county fairs such as we have in Minnesota are having a very successful season. Fair attendance this year is possibly not typical because of quiet times. People hesitate to assume the expense of a trip to the cities, while they will gladly attend events within driving distance. Without in any way disparaging the managers of the Minnesota State Fair, there exists a dissatisfaction on the part of the public toward this institution, if we correctly sense the situation. The same thing could probably be said about any other state fair. Stating the case bluntly, the fair-going public is tired of being exploited for the sake of seeing the 'same old fair.' "

Cotton

Business

Fairs

Grading

The Michigan Farmer for September 23 says in an editorial: "After next spring the Canadian Government will send out qualified men to grade all dairy products manufactured within the Dominion. The object in undertaking this work is to improve the quality and to maintain the highest standard in these products. In order to put the work on a safe foundation, arrangements have been worked out whereby factories will be paid for dairy products according to the quality. This will furnish a real inducement to produce the finest grades. It can not be denied that the establishment of uniform grades for farm products is one of the most fundamental questions affecting the business side of American agriculture. It is of importance to the farmer, to the trade and to the consumer. It furnishes the means through which much of the waste and expense in distributing this class of products are to be eliminated. Here is a subject in which farmers anywhere can not become over-interested. It reaches way back to the question of better seeds and animals and improved cultural methods as well as to the more immediate questions of carefully defined grades and specific packing requirements. Furthermore, it is a question that can not be avoided if we expect to make progress on the business side of farming."

Meat Marketing

The Breeder's Gazette for September 21 says in an editorial: "A Government 'specialist in marketing,' commenting in a letter on our recent 'More Meat -- and Cheaper' editorial, says that 'what we need most, and what is hardest to attain, is a remaking of our retail distribution.' An investigation, he says, 'indicates that only about 29 per cent of meat dealers advertise. This means, 'he contends, 'that the greatest of all selling forces is relatively disused in retail meat distribution. The apparent slogan of the retailers is "big profits and a small turn-over," rather than "small margins with a large turn-over," which, perchance, keeps prices at prohibitive levels.' Companies or corporations, adequately equipped with credit, brains and experience, operating chains of meatshops in our leading cities, would remake our obsolete system of urban meat distribution in a few years. There are hundreds of experienced, efficient dealers who could be interested in identifying themselves with strong companies organized to invade the field of retail meat marketing. There is plenty of ability as well as practical experience in the trade to insure the success of well-organized companies, with ample credit, in this business. Meat consumption can never be importantly increased until retail prices are reduced by the introduction of a modern, efficient system of retail marketing."

Sisal

Farm Implement News for September 21 says: "Receipts of sisal continue light. Hanson & Orth, New York, report that stocks of sisal in warehouses in the United States show a marked reduction, and that the sales in August were the largest in many months."

Grading

The Pickling Grade for the Number 55 area is an additional grade under which the Canadian Government will send the quantities in which milk products manufactured within the Dominion. The aim of marketing this work is to improve the quality and to maintain the higher standard in these products. In order to put the work on a sound foundation, arrangements have been made for the Dominion Government will be paid for dairy products according to the quality. This will develop a real incentive to produce the finest product. It can not be denied that the establishment of uniform grades for dairy products is one of the most discussed questions affecting the business side of American agriculture. It is of importance to the farmer, to the trade and to the consumer. It furnishes the means through which much of the waste and expense in distributing this class of products are to be eliminated. Here is a subject in which Canadian authorities can be among world-leaders. It provides our farmers the opportunity of better markets and improved culture methods as well as to the more immediate question of marketing difficulties and the quality-control requirements. Furthermore, it is a question that can be studied if we expect to make progress on the business side of farming."

Best Marketing

The director's Bureau for Statistics is sure to be mystified. "A Government 'equability' in marketing," commenting in a letter on our recent 'More Meat — and cheaper' editorial, says that 'what we need most, and what is hardest to attain, is a remaking of our retail distribution.' In investigation, he says, 'indicates that only about 20 percent of meat dollars circulate. This means, the economic, 'that the greatest of all selling power is exercised in retail meat distribution. The apparent slower of the retailer is "big profits and a small turn-over," rather than "small margins with a large turn-over." Which, perhaps, may place at retailers' Lorenzo's Commerce or corporations, especially equipped with credit, "brains and experience, among the chain of retailers in our leading cities, which remove the obstacle which of urban meat distribution is a few years. Then are examples of experienced, efficient dealers who could be interested in operating or leasing our retail markets. There is plenty of ability as well as practical meat marketing. There is plenty of ability as well as practical experience in the trade to insure the success of well-organized enterprises, with ample credit. In this country, that organization can never be improvised until retail prices are reduced by the introduction of a cheaper, efficient system of retail marketing."

Idea!

Pick Digest's date for October 15 says: "Saturday is Saint Crispina Day. Dance a jig. Pay back, repay that extra of wind in warehouse in the United States that a normal warehouse, and that the price is lower than the larger in many months."

Section 3.

Department of Agriculture

Implement & Tractor Trade Journal for September 23 says in an editorial: "At last the work of the 'county agent' has been officially defined! In issuing his statement of definition Secretary Wallace virtually issues an order commanding all agents to desist from those activities in which they have no proper business and which, in one way or another, have created dissatisfaction with the enterprise of the farm bureaus on the part of farmers themselves, the mercantile community and citizens at large. In his official definition Secretary Wallace declares the county agent's duties to be essentially 'educational.' The head of the department is right, of course. More than once the Implement & Tractor Trade Journal has alluded to the county agent as a 'Little Secretary of Agriculture,' doing for his county very much what Mr. Wallace himself does for the whole country. In both fact and effect, the county agent should be the local 'contact man' between the great United States Department of Agriculture and the individual farmer. There his function must be educational, for, with the exception of some bureaus grouped under its head for administrative convenience more than actual appropriateness, it is the chief function of the department to collect and impart information. The county agent, when he does his work properly, should be concerned mainly with the imparting part of the department's vast endeavors. Here and there county agents have broken out with serious attacks of commercialism. That is, they have conceived it to be their job to help the farmer buy and sell his supplies and products cooperatively. Naturally, this has led them into all sorts of mercantile or semi-mercantile involvements that have done little or nothing to benefit the farmer, though they have done much to disturb channels of purchase and sale already established. The department itself, as a matter of fact, has in former times been disposed in one or two of its bureaus to foster schemes calculated to make each agent a cross between a purchasing agent and a politician. Nearly ten years ago it was that a bureau experimented with a cooperative buying plan in the East, a plan which served no better purpose than that of encouraging other county agents to commercialize their jobs. No wonder, then, that a good many of them, knowing of this official experiment, were prompted to try out similar plans of their own. It is refreshing to learn that the department through Secretary Wallace now discountenances all such pernicious activities on the part of the local agents. In the light of what is palpably intended to be an 'order' some of the county agents who have been going out of their way to engage in enterprises coming under the Secretarial ban will have to withdraw early into the field so explicitly defined. One assumes that the department would like to know of instances in which violations of the ruling continue."

Department of Agriculture

Section 3.

Implement a Trader Trade Journal for Department in spite in no activity: it just the work of the 'county agent' has been officially defined. In leaving his statement of definition Secretary Wallace virtually issues an order commanding all agents to desist from some activities in which they have no proper business and which, in one way or another, have created dissatisfaction with the enterprise of the farm bureaus on the part of farmers themselves, the mercantile community and citizens at large. In his official definition Secretary Wallace defines the county agent's duties to be essentially 'educational.' The task of the department is right, of course. Here then does the Implement & Tractor Trade Journal can glimpse in the county agent as a 'little Secretary of Agriculture,' doing for his county very much what Mr. Wallace himself does for the whole country. In such cases and offers, the county agent should be the local 'center man' between the great United States Department of Agriculture and the individual farmer. There his function may be educational, for, with the exception of some bureaus (under the head of administrative conveniences are then noted agricultures), it is the vital function of the department to collect and impart information. The county agent, when he does his work properly, should be concerned mainly with the imparting part of the department's vast endeavors. Here and there county agents have broken out with various attacks of commercialism. That is, they have conceived it to be their job to help the farmer buy and sell his supplies and products cooperatively. Naturally, this has led them into all sorts of mercantile or semi-mercantile involvements that have done little or nothing to benefit the farmer, though they have done much to disturb quantity of business and sale already established. The department itself, as a matter of fact, has in former times been tempted in one or two of its bureaus to foster schemes calculated to make such agent a cross between a pleasing agent and a politician. Early ten years ago it was that a bureau experimented with a cooperative buying plan in the West, a plan which served no better purpose than that of encouraging other county agents to commercialize their jobs. In another, then, that a good many of them, heeding of this official encouragement, were prompted to try out similar plans of their own. It is noticeable to learn that the department through Secretary Wallace now disconnenances all such peculiar activities on the part of the local agents. In the light of what is plainly intended to be an 'effort' some of the county agents who have been going out of their way to engage in enterprises coming under the mercantile sun will have to withdraw early into the field to exploitation defense. One assumes that the department would like to know of instances in which violations of the ruling occurred.'

Section 4.
MARKET QUOTATIONS.

Farm Products

Sept. 28: Chicago wheat market averaged higher most of the day but closed fractionally lower on selling influenced by belief that leading holders were liquidating wheat on high points through commission houses. No export sales reported. Corn trade moderate; prices governed by action of wheat. Chicago December wheat lower at $1.04 7/8; Chicago December corn lower at 59 1/4¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.16; No. 2 hard winter wheat $1.11; No. 2 mixed corn 65¢; No.2 yellow corn 65¢; No. 3 white oats 41¢. Average farm prices No. 2 mixed corn in central Iowa about 52¢; No.2 hard winter wheat in central Kansas 90¢.

Chicago hog prices mostly 10 to 20¢ lower than Wednesday's average, bulk of sales $7.90 to $10.50; medium and good beef steers steady to strong at $7.50 to $11.10; butcher cows and heifers $3.75 to $9.25; fat lambs $13.40 to $14.75.

Potato markets nearly steady. Maine sacked Cobblers and Green Mountains $1.15 to $1.40 per 100 lbs. Bulk stock $1.20 New York City, 70¢ to 75¢ f.o.b. New Jersey sacked Giants 85¢ to $1.25 eastern markets, 75¢ f.o.b. New York Round Whites 95¢ to $1.10 f.o.b. New York domestic cabbage steady Philadelphia and Baltimore $12 to $20 per ton bulk, $6 to $8 f.o.b. western New York points. Yellow onions stronger eastern markets at $1.50 to $2 per 100 lb. sack. Apples steady to strong. New York, Middle-Western and South-eastern Wealthys, Jonathans and red varieties mostly $3.50 to $4.50 per bbl. Peaches weaker New York, steady to firm other markets. New York Concord Grapes, 12-qt. baskets, $1.05 to $1.20 eastern markets. At Michigan points 4-qt. baskets 24¢ to 25¢ f.o.b.

Hay market generally firm except at Cincinnati.

Butter markets firm. Closing prices, 92 score butter: New York 44¢; Philadelphia 44 1/2¢; Boston 43¢; Chicago 41 1/4¢.

Spot cotton down 14 points, closing at 20.02¢ per lb. New York October futures down 9 points, closing at 20.31¢. (Prep. by Bur. Agr. Econ.)

Industrials and Railroads

Average closing price	Sept. 28	Sept.27	Sept.28, 1921
20 Industrials	96.58	96.81	71.19
20 R.R. stocks	89.93	89.96	74.10

(Wall St. Jour., Sept. 29.)

Section 4.

MARKET CONDITIONS.

Farm products

Sept. 28: Chicago wheat futures averaged higher most of the day but closed fractionally lower on selling influenced by belief that leading bullers were liquidating ahead of big public through commission houses. No export sales reported. Corn trade moderate; prices governed by action of wheat. Chicago December wheat lower at $1.04 7/8; Chicago December corn lower at 78 1/4¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.18; No. 2 hard winter wheat $1.11; No. 3 mixed corn 83¢; No. 2 yellow corn 88¢; No. 3 white oats 41¢. Average farm prices No. 2 mixed corn in central Iowa about 92¢; No. 2 hard winter wheat in central Kansas 90¢.

Chicago hog prices mostly 10 to 20¢ lower than Wednesday's average, bulk of sales $7.70 to $8.30; sheep and good beef steers steady to strong at $7.40 to $11.10; butcher cows and heifers $4.75 to $9.25; fat lambs $13.40 to $14.75.

Potato markets nearly steady. Maine russet Rurals and Green Mountains $1.15 to $1.20 per 100 lbs. Bulk steady $1.25 New York City, 75¢ to 75¢ f.o.b. New Jersey sacked Cobbler 90¢ to $1.20 eastern markets, 75¢ f.o.b. New York Round White 90¢ to $1.10 f.o.b. New York Green Mountains closing steady Philadelphia and Baltimore $1.2 to $1.30 per 100 lbs, 85 to 90 f.o.b. western New York points. Yellow onions strong; western markets at $1.30 to $1 per 100 lb. sack. Apples steady to strong. New York, Baldwins and Northern Spys, 1 bushels and red varieties mostly $3.50 to $4.50 per bbl. Western market New York, steady to firm closing markets. New York Cooking Apples, 1½-qt. baskets, $1.60 to $1.80 eastern markets. At Wenatchee points 4-qt. baskets 75¢ to 80¢ f.o.b.

Hay market generally firm except at Cincinnati.

Butter markets firm. Closing prices, 92 score butter: New York 44¢; Philadelphia 44 1/2¢; Boston 43¢; Chicago 41 1/2¢.

Spot cotton down 14 points, closing at 10.65¢ per lb.

New York October futures down 9 points, closing at 10.41¢.

(Prop. by Bur. Agr. Econ.)

Industrials and Railroads	Average closing price Sept. 24	Sept.17	Sept.26, 1927
20 Industrials	96.88	96.81	71.19
20 R.R. stocks	89.95	89.56	74.10

(Wall St. Jour., Sept. 25.)

Section 1.

Coal Movement — A curtailment of other classes of traffic may be necessary to expedite coal movements, Conrad E. Spens, Federal Fuel Distributor, intimates in a letter addressed to the heads of coal-carrying roads urging them to concentrate on a drive to hasten movement of fuel during October. An early cold weather wave, he warned, might cause actual distress. (N.Y. Times, Sept.30)

Transportation — The New York Times to-day says in an editorial on "The Railway Embargoes": "Secretary Mellon is quoted as saying that the moving of the crops is a question of transportation rather than finance. There are more substitutes for credit than for railway facilities. Cars, tracks, engines, terminals and the many sorts of railway necessities cannot be extemporized. Motor and canal transport will care for a small portion of the railway overflow, but the remaining deficiency will be the country's penalty for allowing the railways to be badly regulated. When there is more railway business than can be done it is obvious that the country suffers more than the railways, though their best profits are not made under conditions which cause congestion and embargoes. Costs rise rapidly with blockades arising from floods of business.....The extent to which the country needs increase of work by the railways appears from the total car loadings of about two million cars this year over last year, though two million under 1920. As yet the crop movement has been slight, but the coal movement has become heavy. An aggregate movement of ordinary traffic equal to the maximum, with the coal and crop movements still to come, suggests that both the country and the railways will find their profits reduced by business which cannot be done. The losses will be divided, but the railways will get an undue share of the blame....."

The Business Situation — A. W. Douglas says in The Philadelphia Ledger to-day:"Current comment on the business situation is one of growing optimism based largely on the fact of advancing prices in an increasing number of lines, all of which is held to indicate the demand that usually attends such conditions. The initial mistake is that demand and rising prices are always associated, and that the existence of one of these factors creates and necessitates the existence of the other.....We ought to have learned by this time that no economic condition can endure in this country unless it has, as one of its essentials, a true proportionate relation between the prices of the things the farmer sells and those he buys. Not only does no such true relation exist at present, but the trend is still further to lack of relativity between the two factors. Prices of things made of leather, iron and steel and cotton, all of which the farmer purchases heavily, have evidently not reached their high point, while prices of farm products, all save cotton, have as a rule gone off in recent date and at best can only hope for some moderate rise in the months ahead of us. The farmer has no control over the prices of the products he sells, since they are determined by local, national and world-wide competition, in which he is oftener the victim than the beneficiary.

....."

Section 2.

Farm Equipment

Implement and Tractor Age for September 20 says in an editorial: "According to all authorities, even though prices for some farm products are not satisfactory, the pocketbook of the farmer is better filled than at any time since the flush war.period. His grain crops are good in both quantity and quality and even current prices give him a greater gross return than that of a year ago. There is reason to believe, too, that the cost of producing the 1922 crop was lower than in annumber of years. But even with this improvement in the financial condition of the farmer his purchases of farm operative equipment do not increase as they should, if the farmer is to be properly equipped to get the most for his time and from his land. Opposed to this fact, there is reason to believe that the farmer this year will spend more for automobiles, for example, than in any former year. It is a fact that good salesmen are able to sell the farmer many things which are far less essential -- if in any way essential -- than modern farm operative equipment. Every dealer in the country bears witness to this fact and also to the fact that many of these purchases are paid for on the spot with cash, while the farm equipment dealer is put off with the statement that purchases cannot be made because there is no money available."

Farm Labor

American Agriculturist for September 30 says in an editorial: "We are wondering who originated the figures to show that farm labor was available in practically a normal supply this season. This may be true in a very few sections, but the higher wages for road work, general construction and factories appear to have absorbed the theoretically normal supply of labor reported earlier in the season. It is quite a task to hold harvest hands in the orchard and field, and unfortunately farmers are vying with one another to secure help for the bringing in of their crops. This makes a profitable situation for the farm hand and a poor one for the farm owner. The farm labor situation stands out in sharp contrast to what we would expect under the general industrial situation this summer. The railroad and coal strikes themselves would apparently disperse some labor. These strikes have cut down the production of goods in the manufacturing industries, which in turn should make more help available. But the conclusion does not warrant the premises. The United States Steel Corporation voluntarily raised its unskilled labor 20 per cent. Harvest hands are apparently wide awake to this competitive situation and they have used it to increase their wages at just the time when their undivided attention to the job at hand is most needed."

Section 2.

Farm Equipment

Equipment and tractor men are fair beginning to copy in an editorial: "According to all authorities, even though prices for farm crops are not satisfactory, the position of the farmer is better fitted than at any time since the Korean war period. His crops are good in both quantity and quality and even current prices give him a greater gross return than that of a year ago. There is reason to believe, too, that the cost of producing the last crop was lower than in another of years. But even with this improvement in the financial condition of the farmer his purchases of farm operative equipment is not increasing as they should. If the farmer is to be properly equipped to get the most for his time and from his land. Opposed to this fact, there is reason to believe that the farmer this year will spend more for automobiles, for example, than in any former year. It is a fact that good salesmen are able to sell the farmer many things which are for less essential -- if in any way essential -- than modern farm operative equipment. Every dealer in the country lacks witness to this fact and also to the fact that many of these purchases are paid for on the spot with cash, while the farm equipment dealer is put off with the statement that purchases cannot be made because cash is no longer available."

Farm Labor

American agriculturist for September 20 says in an editorial: "To one considering who originated the figure it does that farm labor was available in practically a normal supply this season. This may be true in a very few sections, but the higher wages for road work, general urbanization and industries appear to have absorbed the traditionally normal supply of labor reported earlier in the season. It is quite a task to hold harvest hands in the orchard and field, and unfortunately farmers are vying with one another to secure help for the bringing in of their crops. This makes a profitable situation for the farm hand and a poor one for the farm owner. The farm labor situation stands out in sharp contrast to what we would expect under the general industrial situation this season. The national and local strikes themselves would apparently disperse some labor. These strikes have cut down the production of goods in the manufacturing industries, which in turn should make more jobs available. But the condition does not correct the problem. The United states steel corporation voluntarily raised its unskilled labor 20 per week. Harvest hands are expected to vie with this competitive situation and they have good it to increase their wages at least the time when their individual attention to the job at hand is most needed."

Fertilizer

The American Fertilizer for September 23 says in an editorial: "While the dullness prevailing in the fertilizer materials and mixed markets is seasonable, reports from practically all sections indicate a strong market in practically all materials, with buyers waiting for developments. Trading in raw materials has been rather slow, but as a general thing prices are being well maintained, and there is very little surplus stock in sight. There are very few re-sales. This in itself is an indication of strength. Inverviews with a number of fertilizer manufacturers at the Chemical Show last week indicated that conditions generally in all lines of business was improving in their section, and all were optimistic concerning next season's mixed fertilizer business. There is every reason to believe that the present price of cotton will be maintained, enabling the grower to receive a substantial return for his labor and investment. Everywhere the buying power of the farmer is improving."

Hay Grading

American Agriculturist for September 30 says in an editorial: "Middle western farmers are gaining favor on the big New York hay market because they send in only a well-graded product. New York, which is the largest hay-producing state in the country, pays little attention to the way it markets its product and the experience of this last season shows that it is losing popularity for this reason. Ohio and Michigan farmers and those from other points in the middle west, are getting the best prices. What are the New York farmers going to do? There is only one answer: Adopt proper grading regulations which will mean a uniformly, high-quality product. This alone is not sufficient. There is not enough difference at present between the best grades and those of poorer quality, and the top grades are held down by the bulk of second grade and lower quality hay. There should be a premium for the best grades. Perhaps the new Federal hay grades, which we have discussed in these columns, will be adopted by the hay trade as official. This would be a desirable step and will call attention to the merits of a high quality hay, and farmers who will ship that hay will be rewarded accordingly."

Meat and Grain Reports

Decreased exports of grains and meats, as reported by the Department of Commerce September 27, show that exports of grain during August aggregated $67,000,000 compared with $115,000,000 in August a year ago. Exports for the eight months ended with August amounted to $341,000,000 against $575,000,000 during the corresponding month a year ago. Meat exports for the month aggregated $11,000,000 against $17,000,000 in August, 1921, while for the eight months period the total was $89,000,000 compared with $118,000,000 during the first eight months of last year. Corn exports for August were placed at 12,000,000 bushels, worth $9,000,000 compared with 14,000,000 bushels at $9,000,000 during August last year. (From Report)

Fertilizer

The American Fertilizer for September 20 says in an editorial: "While the business prevailing in the fertilizer materials and mixed mixture is seasonable, reports from practically all sections indicate a strong market in practically all materials, with buyers waiting for developments. Trading in raw materials has been rather slow, but as a general thing prices are being well maintained, and there is very little surplus stock in sight. There are very few re-sales. This in itself is an indication of strength. Interviews with a number of fertilizer manufacturers at the Chemical Show last week indicated that conditions generally in all lines of business are improving in their section, and all were optimistic concerning next season's mixed fertilizer business. There is every reason to believe that the present price of cotton will be maintained, enabling the grower to receive a satisfactory return for his labor and investment. Everywhere the buying power of the farmer is improving."

Dairy Trading

American Agriculturist for September 30 says in an editorial: "Middle western farmers are gaining favor amongst big New York hay buyers because they send in only a well-graded product. New York, which is the largest hay-producing state in the country, pays little attention to the way it marketed its product and the experience of this last season shows that it is losing popularity for this reason. Ohio and Michigan farmers and those from other points in the middle west, are getting the best prices. Not are the New York farmers going to do? There is only one answer: Adopt proper grading rules which will make a uniformly high-quality product. This alone is not sufficient. There is not enough difference at present between the best grades and those of poorer quality, and too many grades are held down by the bulk of second grade and lower quality hay. There should be a premium for the best grades. Perhaps the new federal hay grades, which we have discussed in these columns, will be adopted by the hay trade as official. This would be a desirable step and will call attention to the merits of a high quality hay, and farmers who will ship that hay will be rewarded accordingly."

Imports of Grain

Imports of grain and meats, as reported by the Department of Commerce September 17, show that exports of grain during August aggregated 107,000,000 bushels with $118,000,000 in August a year ago. Imports for the eight months ended with August amounted to $242,000,000 against $172,000,000 during the corresponding month a year ago. Last exports for the month aggregated $13,000,000 against $17,000,000 in August, 1921, while for the eight months period the total was $89,000,000 compared with $118,000,000 during the first eight months of last year. Corn exports for August were placed at 12,000,000 bushels, worth $9,000,000 compared with 16,000,000 bushels at $9,000,000 during August last year. (Item Paper)

Packer Legislation Senator Kenyon is the author of an article on "Why the Kenyon Bill Should Pass," in Farm Life for October. An editorial on the article in the same issue says: "Senator Kenyon does not believe, as do the packers, that his measure if enacted into law will destroy their great business, disturb market conditions as they affect the farmers, and cause prices to soar above the heads of consumers. Rather, he believes his bill, if enacted, will properly regulate the business of the packers, as the business of the railroads was regulated by the Interstate Commerce Act; that it will give the farmers freer markets, with competitive bidding on their products; and that it will prevent the gouging of the public by a great monopoly. The Iowa senator makes no bones about his belief that the packers exercise a monopoly. He tried, before going to the Senate, while he was an assistant attorney general of the United States, to convict them on the charge of monopoly and he has not changed a whit in his opinions since he went to Washington, irrespective of the decision in that case."

In the same issue, Louis F. Swift, president of Swift and Co., Chicago, says in an article on "Why the Kenyon Bill Should Not be Passed": "1. The passage of the Kenyon bill would mean poorer service in the stock yards. The packers became interested in the stock yards only to provide adequate marketing and handling facilities for their different plants. In some cases groups of farmers have solicited the packers to assist financially with the development of these facilities.....If the packers must give up their interest, as contemplated in this legislation, producers can not hope for the same kind of service. 2. The passage of the Kenyon bill, by depriving the packers of their refrigerator cars, will result in a lessened ability to secure satisfactory prices for dressed meat. The Interstate Commerce Commission has gone on record as saying that the present system of private ownership of refrigerator cars secures the best results and at that time recommended that no immediate or radical change be made.... 3. The enactment of this legislation would tend to lower live-stock prices. There is little doubt that Government interference and red tape would increase the operating expenses which would ultimately be reflected in either the price of live stock or the price of meat, or both. A machine as delicate and complicated as the packing industry can not be tampered with without a real loss of efficiency. 4. The difficulties of financing the packing industry would be increased by the passage of this bill. This might seriously affect the producer because it might make it difficult, if not impossible, for the packers to continue their present practice of paying cash on the same day stock is purchased.....5. The passage of this bill may close to producers a steady and dependable outlet for farm products other than meats. One of the provisions of this bill would permit the Secretary of Agriculture to limit the business of any packer to slaughtering and meat

dressing. If this were done it would mean that Swift & Company could not buy poultry and dairy products, and this national and well-organized outlet would be closed to producers of these products..... 6. The final and most important point is that this legislation is unnecessary, for the evils which it attempts to correct do not exist. The whole bill is based on the assumption that an illegal monopoly exists which controls prices and manipulates the market....."

Section 3.

Department of Agriculture

1. The National Provisioner for September 23 says in an editorial: "The bacon-hog and bacon problem is a national one. It concerns packers very closely for they are interested in the outlet for our surplus hog production. It interests the producers just as closely, and it has already won the attention of the Secretary of Agriculture. The outlet that has engaged the attention of many this year is the British bacon market. It is urged that for the United States to win the European markets in addition to the British, there are three things necessary. These are, first, thorough study of the problem by some competent authority, such as the Department of Agriculture. Second, the cooperation of packers and producer organizations in finding out what the markets demand and in teaching the needs to those trying to fill the needs. Lastly, getting producers and packers to work on the problem of finding out under what conditions we in the United States can produce the best bacon hog and place it on the British market in a position of leadership in price and in every other respect. It will take time to realize a work of this extent, but it is worth while tackling and can be a great success with the proper kind of cooperation."

2. In a lengthy review of "Game as a National Resource," prepared by the Bureau of Biological Survey, The American Review of Reviews for October says: "Probably most persons regard 'game' as mammals (or birds), which are in a state of nature, and may be legally killed, during certain 'seasons', for 'sport' or profit. The idea that such creatures constitute an actual economic asset to a Nation or State, and may be a real source of gain to the Government to which they rightfully belong, probably does not occur to the average citizen. The matter of the origin or development of 'game laws', as such, need not be considered in this connection, the province of this discussion being primarily to review the subject of game in its economic significance, so far as it has any which affects the general public. When one begins to consider the matter in this light, he is likely to make some rather surprising discoveries, which are quite aside from the point of view of the sportsman. For there is still, and always has been, in this country, a good deal of wild game, which may fairly be made not only a source of food, and a means of legitimate recreation, but an object from which, directly or indirectly, considerable revenue may accrue to the Nation or States."

Section 4.
MARKET QUOTATIONS.

Produc

Sept. 29: Chicago Wheat market erratic on the 29th following development of political conditions abroad. Export demand only fair. Cash market strong. Corn higher early but prices declined later on liquidation and weakness in wheat. Chicago December wheat lower at $1.04; Chicago December corn lower at 58 1/2¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.11; No. 2 hard winter wheat $1.09; No. 2 mixed corn 64¢; No. 2 yellow corn 64¢; No. 3 white oats 40¢. Average farm price No. 2 mixed corn in Central Iowa about 52¢.

Chicago hog prices opened steady to 10¢ higher, closed unevenly weak to 10¢ lower than early, bulk of sales $8.00 to $10.60; medium and good beef steers $7.50 to $11.10; butcher cows and heifers $3.75 to $9.25; veal calves $10.00 to $12.75; fat lambs $13.00 to $14.60; yearlings $9.25 to $12.50 and fat ewes $3.50 to $7.00.

Potatoes steady. Red River onions $1 to $1.45 in city markets. Western Rurals 40¢ to 70¢ cash to growers, $1 Kansas City. Virginia sweet potatoes down 25¢ to 40¢ in leading markets ranging $1.50 to $2.50 per bbl. Tennessee, Kansas and Louisiana Nancy Halls 90¢ to $1. New York Domestic cabbage weak in Philadelphia and Baltimore at $12 to $20 per ton bulk. Northern stock $7.50 to $8 carlot sales Chicago. Apples steady. Maryland and Pennsylvania Jonathans and Grimes $4.25 to $4.75 in eastern cities. Northwestern Extra Fancy boxed Jonathans $1.85 to $2.75 at auction Boston, jobbing in Pittsburgh at $2.50. New York Elberta peaches, bu. baskets. $1 to $1.75 in most markets, fancy pack $1.75 to $2 in Boston. Utah and Colorado stock $1 to $1.75 in the middlewest.

Closing prices, 92 score butter: New York 44¢; Philadelphia 45¢; Boston 43¢; Chicago 42¢.

Spot cotton up 35 points, closing at 20.37¢ per lb. New York October future contracts up 39 points, closing at 20.70¢. (Prepared by Bu. of Agri. Econ.)

	Average closing price	Sept. 29	Sept. 28	Sept.29,19
strials and	20 Industrials	97.12	96.58	71.08
ros	20 R.R. stocks	90.08	89.93	74.17

(Wall St. Jour., Sept. 30)

1922

Section 4.
MARKET QUOTATIONS.

Sept. 29: Chicago wheat market erratic on the 29th following development of political complications abroad. Export demand only fair. Cash market strong. Corn higher early but prices declined later on liquidation and weakness in wheat. Chicago December wheat lower at $1.04; Chicago December corn lower at 58 1/2¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.11; No. 2 hard winter wheat $1.09; No. 2 mixed corn 64¢; No. 2 yellow corn 64¢; No. 2 white oats 40¢. Average farm price No. 2 mixed corn in central Iowa about 52¢.

Chicago hog prices opened steady to 10¢ higher, closed unevenly weak to 10¢ lower than early. Bulk of sales $8.00 to $10.60; medium and good beef steers $7.80 to $11.10; butcher cows and heifers $3.75 to $8.85; veal calves $10.00 to $12.75; fat lambs $13.00 to $14.40; yearlings $9.25 to $12.50 and fat ewes $3.50 to $7.00.

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Closing prices, 92 score butter: New York 44¢; Philadelphia 44¢; Boston 45¢; Chicago 44¢.

Spot cotton up 55 points, closing at 20.37¢ per lb. New York October futures contracts up 39 points, closing at 20.70¢. (Compared by Bu. of Agri. Econ.)

	Avg. closing price Sept. 29	Sept. 28	Sept. 22
50 industrials	97.12	96.68	91.98
20 R.R. stocks	90.06	89.93	76.17

(Wall St. Jour., Sept. 30)